

UNOFFICIAL COPY

THIS MORTGAGE is dated as of 5-13 19 89 and is between Dennis A. Chounard, a Bachelor

("Mortgagor") and the NBD Woodfield Park, Schaumburg, Illinois ("Mortgagee").

WITNESSETH.

Mortgagor has executed a Revolving Credit Note dated the same date as this Mortgage payable to the order of Mortgagee (the "Note") in the principal amount of \$ 29,000.00 (the "Line of Credit"). Payments of accrued interest on the Note shall be due and payable beginning 6-5 1989 and continuing on the same day of each month thereafter, and the entire unpaid balance of principal and interest shall be due and payable on 5-5 19 94. Interest on the Note shall be calculated on the daily unpaid principal balance of the Note at the per annum rate equal to One (1.00) percent per annum in excess of the Variable Rate Index. As used in the Note and this Mortgage, "Variable Rate Index" will be the rate of interest, or the highest rate if more than one, published in The Wall Street Journal in the "Money Rates" column as the "Prime Rate" on the last business day of each month for the preceding business day. As used in the Note and this Mortgage "business day" means any day other than a Saturday or Sunday or general legal holiday on which The Wall Street Journal is not published. Any change in the Variable Rate Index which results in the Variable Rate Index being more on the last business day of the month than it was on the first day of the billing cycle will become effective on the first day of the next billing cycle after the date of change in the Variable Rate Index. Any change in the Variable Rate Index which results in the Variable Rate Index being less on the last business day of the month than it was on the first day of the billing cycle will become effective on the first day of the billing cycle during which the change in the Variable Rate Index occurred. The Variable Rate Index may fluctuate under the Note from month to month with or without notice by the Bank to the undersigned. A change in the Variable Rate Index will be applicable to all the outstanding indebtedness under the Note whether from any past or future principal advances thereunder. In the event The Wall Street Journal discontinues the publication of the "Prime Rate" in the "Money Rates" column, the Variable Rate Index shall be the interest rate published in the Federal Reserve Statistical Release H-15 for the last business day of each month. Interest after Default, (defined below), or maturity of the Note, whether by acceleration or otherwise, shall be calculated at the per annum rate equal to Four (4.00) percent per annum in excess of the Variable Rate Index. Mortgagor has the right to prepay all or any part of the aggregate unpaid principal balance of the Note at any time, without penalty. The maximum interest rate will not exceed 18.00 %.

To secure payment of the indebtedness evidenced by the Note and the Liabilities (defined below), including any and all renewals and extensions of the Note, Mortgagor does hereby present and CONVEY, WARRANT and MORTGAGE unto Mortgagee, all of Mortgagor's estate, right, title and interest in the real estate situated, lying and being in the County of Cook and State of Illinois, legally described as follows:

Lot Fourteen Hundred Fifty Five (455), In Rolling Meadows-Unit No. 8, Being a Subdivision in that part of the West (1/4) of Section 36, Township 2 North, Range 10, East of the Third Principal Meridian, lying South of Kirchoff Road, in Cook County, Illinois, according to Plat thereof registered in the Office of the Registrar of Deeds of Cook County, Illinois, on July 19, 1955, as Document Number 1609437. PIN: 07-36-301-020 Address: 2903 Swallow, Rolling Meadows, IL 60008

which is referred to herein as the "Premises", together with all improvements, buildings, tenements, yards, lawns, apparatuses, gas, oil, airvents, assessments located in, on, over or under the Premises, of all types and kinds of fixtures, including without limitation, all of the foregoing used to supply heat, gas, air conditioning, water, light, power, refrigeration or ventilation (whether single units or centrally controlled) and all screens, window shades, storm doors and windows, floor coverings, awnings, stoves and water heaters, whether now on or in the Premises or hereafter erected, installed or placed on or in the Premises. Nonpurchase money security interests and liens and household goods are excluded from the security interest and lien granted herein. The foregoing items are and shall be deemed a part of the Premises and a portion of the security for the Liabilities.

The Note evidences a revolving credit as defined in Illinois Revised Statutes Chapter 17, Paragraph 640. The lien of this Mortgage secures payment of any existing indebtedness and future advances made pursuant to the Note to the same extent as if such future advances were made on the date of the execution of this Mortgage, without regard to whether or not there is any advance made at the time the Mortgage is executed and without regard to whether or not there is any indebtedness outstanding at the time any advance is made.

Further, Mortgagor does hereby pledge and assign to Mortgagee all lease, written or verbal, rents, issues and profits of the Premises, including without limitation, all rents, issues, profits, revenues, royalties, bonuses, rights and benefits due, payable or accruing, and all deposits of money as advance rent or for security, under any and all present and future leases of the Premises, together with the right, but not the obligation, to collect, receive, demand, sue for and recover the same when due or payable. Mortgagee by acceptance of this Mortgage agrees, as a personal covenant applicable to Mortgagor only, and not as a limitation or condition hereof, and not available to anyone other than Mortgagee, that until a Default shall occur or an event shall occur, which under the terms hereof shall give to Mortgagee the right to foreclose this Mortgage, Mortgagor may collect, receive and enjoy such rents.

Further, Mortgagor does hereby expressly waive and release all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois.

Further, Mortgagor covenants and agrees as follows:

- 1. Mortgagor shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the Premises when they become damaged or be destroyed; (b) keep the Premises in good condition and repair without waste and, except for this Mortgage, free from any encumbrances, security interests, liens, mechanics' liens or claims for lien; (c) pay when due any indebtedness which may be secured by a lien or charge on the Premises, and upon request exhibit satisfactory evidence of the discharge of such lien or charge to Mortgagee; (d) complete within a reasonable time any building or buildings now or at any time in process of construction upon the Premises; (e) comply with all requirements of law or municipal ordinance with respect to the Premises and the use of the Premises; (f) make no material alterations in the Premises, except as required by law or municipal ordinance, unless such alterations have been previously approved in writing by Mortgagee; (g) refrain from impairing or diminishing the value of the Premises.

THE UNDERSIGNED AGREE TO THE TERMS OF THIS NOTE SET FORTH ABOVE AND TO THE ADDITIONAL TERMS AND PROVISIONS SET FORTH ON THE REVERSE SIDE OF THIS DOCUMENT, WHICH ARE INCORPORATED BY REFERENCE HEREIN.

WITNESS my hand and seal of Mortgagee this day and year set forth above.

Dennis A. Chounard

[Signature]

STATE OF ILLINOIS COUNTY OF Cook SS

I, Anne E. Grove, a Notary Public in and for said County and State, do hereby certify that Dennis A. Chounard, A BACHELOR

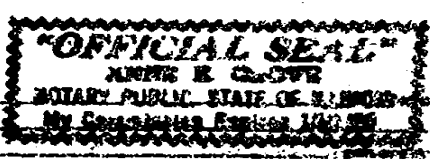
personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed and delivered the said instrument as his free and voluntary act, for the uses and purposes herein set forth. Given under my hand and notarial seal this 13th day of May 19 89

[Signature] Notary Public

My Commission Expires 10/1/90

STATE OF ILLINOIS COUNTY OF Cook SS

I, Anne E. Grove, do hereby certify that



and the same persons whose names are as

and respectively of

before me this day in person and acknowledged to me that they were the persons who executed the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and notarial seal this day of 19 89

My Commission Expires Notary Public

97/138
NOTE IDENTIFIED
NBD Woodfield Park
Schaumburg Ill. 60196
Mortgagee
Proposed By

3799720

