

REAL PROPERTY MORTGAGE

UNOFFICIAL COPY

Loan 1077

GRANTEE: MERITOR CREDIT CORPORATION 11311 CORNELL PARK DR. SUITE 400 CINCINNATI, OHIO 45242

GRANTOR(S) JACK HIGHTOWER AND LINDA HIGHTOWER, HIS WIFE 8720 SOUTH JEFFREY CHICAGO, IL. 60617

DATE OF LOAN 11/05/86

ACCOUNT NUMBER 20772-0

86522873

OPEN END MORTGAGE: MAXIMUM INDEBTEDNESS EXCLUSIVE OF INTEREST NOT TO EXCEED \$ 37460.13

KNOW ALL MEN BY THESE PRESENTS: That the above named Grantor(s), in consideration of the principal amount of loan stated below to them in hand paid by the above named Grantee do hereby grant, bargain, sell and convey with "mortgage covenants" to the said Grantee and its assigns forever,

the following described real estate situated in the County of COOK and State of Illinois, to wit:

LOT 38 IN BLOCK 2 IN W.G. WRIGHT'S FIRST ADDITION TO JACKSON PARK BEING A SUBDIVISION OF LOTS 1,2,3 AND 4 AND 8 IN COMMISSIONER'S PARTITION OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 1, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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and all the estate, right, title and interest of the said Grantor(s) in and to said premises; To have and to hold the same, with all the privileges and appurtenances thereunto belonging to said Grantor(s) and its assigns forever. And the said Grantor(s) do hereby covenant and warrant that the title so conveyed is clear, free and unencumbered and that they will defend the same against all lawful claims of all persons whomsoever.

This conveyance is made to secure the payment of \$ 37460.13 plus interest as provided in a Promissory Note of even date herewith, and to further secure the payment of any further or additional advances made by the Grantee at any time before the entire indebtedness secured hereby shall be paid in full, either as a future loan by said Grantee, a refinancing of the unpaid balance of the loan stated above, or a renewal thereof or both.

The maximum amount of unpaid loan indebtedness, exclusive of interest thereon, which may be outstanding at any time is THIRTY SEVEN THOUSAND FOUR HUNDRED SIXTY DOLLARS & 13/100 Dollars. In addition to any other debt or obligation secured hereby, this mortgage shall secure unpaid balances of advances made for the payment of taxes, assessments, insurance premiums, or other costs incurred for the protection of the mortgaged premises.

Grantor(s) shall maintain all buildings and improvements now or hereafter forming part of the property hereinabove described in constant repair and in fit condition for their proper use and occupancy and shall comply with all restrictions of record and all statutes, orders, requirements, or decrees relating to the property by any governmental authority.

Grantor(s) shall not, without the prior written consent of the Grantee, enter into any agreement or accept the benefit of any arrangement whereby the holder of the Prior Mortgage makes future advances or waives, postpones, extends, reduces or modifies the payment of any installment of principal or interest or any other item or amount now required to be paid under the terms of any other Prior Mortgage or modifies any provision thereof.

Grantor(s) shall promptly notify the Grantee in writing upon the receipt by the Grantor(s) of any notice from the grantee under any other Prior Mortgage claiming any default in the performance or observance of any of the terms, covenants or conditions on the part of the Grantor(s) to be performed or observed under any other Prior Mortgage.

Grantor(s) shall execute and deliver, on request of the Grantee, such instruments as the Grantee may deem useful or required to permit the Grantee to cure any default under any other Prior Mortgage, or permit the Grantee to take such other action as the Grantee considers desirable to cure or remedy the matter in default and preserve the interest of the Grantee in the mortgaged property.

The whole of the said principal sum and the interest shall become due at the option of the Grantee (1) if the Grantor(s) fails to pay any installment of principal or interest on any other Prior Mortgage within five days after the same is due, or if the Grantor(s) fails to keep, observe, or perform any of the other covenants, conditions, or agreements contained in any other Prior Mortgage, or (2) if the Grantor(s) fails to repay to the Grantee on demand any amount which the Grantee may have paid on any other Prior Mortgage with interest thereon, or (3) should any mortgage be commenced to foreclose any mortgage or lien on the mortgaged property, or (4) if the Grantor(s) transfer any interest in the mortgaged property without the written consent of the Grantee.

The generality of the provisions of this section relating to the Prior Mortgage shall not be limited by other provisions of this Mortgage setting forth particular obligations of the Grantor(s) which are also required of the Grantor(s) under any other Prior Mortgage.

IN WITNESS WHEREOF the said Grantor(s), who hereby release and waive their right and expectancy of homestead exemption in said premises, have hereunto set their hands this date

Handwritten signatures and dates for Jack Hightower (11-5-1986) and Linda Hightower (11-5-1984) with 'copy' and 'Date' labels.

STATE OF ILLINOIS COUNTY OF COOK } ss

Be It Remembered, That on the 5TH day of NOVEMBER 19 86 before me, the subscriber, a Notary Public in and for said county, personally came JACK HIGHTOWER and LINDA HIGHTOWER, HIS WIFE the Grantor(s) in the foregoing mortgage and acknowledged the signing thereof to be their voluntary act.

This instrument was prepared by MERITOR CREDIT CORPORATION 11311 CORNELL PARK DR. SUITE 400 CINCINNATI, OHIO 45242

In Testimony Whereof, I have hereunto subscribed my name, and affixed my notarial seal, on the day and year last aforesaid

Handwritten signatures and initials at the bottom left.

NOTARIAL SEAL DAWN M. SAMES NOTARY PUBLIC, STATE OF ILLINOIS MY COMMISSION EXPIRES 8/8/90

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86-522873

DEPT-01 RECORDING \$12.25
T#1111 TRAN 0172 11/06/86 13:26:00
#0371 # C #-86-522873
COOK COUNTY RECORDER

Property of Cook County Clerk's Office

1200

MORTGAGE

10

Rec'd by Record

at _____ of _____ M

and recorded _____

Recorder

of _____ Court, Illinois

RELEASE

THE CONDITIONS of the within mortgage having been complied with, the undersigned hereth certifies and releases the same this _____ day of _____ 19____

By _____ RECORDER

Asst _____ SECRETARY