

UNOFFICIAL COPY

JUNIOR MORTGAGE

THE UNDERSIGNED,

South Shore Montessori School
7200 S. Exchange Avenue
Chicago, Illinois 60649

86009378

of the City of Chicago, County of Cook, State of Illinois, hereinafter referred to as the Mortgagor, Maker does hereby mortgage and warrant to the City of Chicago a municipal corporation organized and existing under the laws of the State of Illinois, hereinafter referred to as the mortgagee, the following real estate situated in the County of Cook in the State of Illinois, to-wit:

Lot 12 and lot 14 (except the North fifteen feet) in block 10 in Oglesby's sub-division of block 10 and 11 in Wart and Bowe's sub-division of the West one half of the Northeast quarter of section 23, township 38 North, range 14, East of the Third Principal Meridian in Cook County, Illinois

Address: 1208 East 67th Street/6655-59 South Woodlawn
Chicago, Illinois 60637

Tax I.D. Number: 20-23-222-016 J.S.

TOGETHER with all buildings, improvements, fixtures or appurtenances now or hereafter erected hereon.

TO HAVE AND TO HOLD all of said property, unto said Mortgagee forever, for the uses herein set forth, free from all rights and benefits under the Homestead Exemption Laws of the State of Illinois which said rights and benefits said Mortgagor does hereby release and waive.

TO SECURE (1) the payment of a Note bearing even date herewith executed by the Mortgagor to the Mortgagee for THIRTY-SEVEN THOUSAND, EIGHT HUNDRED Dollars (\$37, 800) which Note together with interest thereon recited is payable upon default of the conditions hereinafter recited and not otherwise.

THE MORTGAGOR COVENANTS:

(1) That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagor, the Mortgagee may, without notice to the Mortgagor, deal with such successor of successors in interest with reference to this mortgage and the debt hereby secured in the same manner as with the Mortgagor and may forbear to sue or may extend time for payment of the debt secured hereby without discharging or in any way affecting the liability of the Mortgagor hereunder or upon the debt hereby secured;

(2) The Mortgagor further covenants and agrees that the sum of \$37,800 advanced by the City will be used solely for the rehabilitation of the structure on the above described property and that said sum will be paid to all obligees, upon receipt of properly executed releases of contractors, sub-contractors, and materialmen claims for lien.

(3) The Mortgagor further agrees that the sum advanced by the City is in the nature of a loan payable as in the conditions of the Note bearing even date herewith.

MAIL TO: Department of Housing
318 South Michigan Avenue
Chicago, Illinois 60604

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ATTEST

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(4) It is further provided that in the event the Mortgagor has obtained this loan through false representations or fails to rehabilitate the premises, as agreed, and after 30 days notice by the City fails to explain or rectify said remissions to the satisfaction of the City then the entire amount of the Loan shall become immediately due and payable to the City, and in the event said amount is not repaid forthwith the City may institute foreclosure proceedings.

IN WITNESS WHEREOF, we have hereunto set our hands and seals, this 25 day of OCTOBER A.D. 19 85

Vernon L. W. Gleaves (SEAL) (SEAL)
Vernon L. W. Gleaves, President
South Shore Montessori School

Dorothy B. Gleaves (SEAL) (SEAL)
Dorothy B. Gleaves, Secretary
South Shore Montessori School

STATE OF ILLINOIS

SS

COUNTY OF COOK

I, THE UNDERSIGNED, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT

Vernon and Dorothy Gleaves

Personally known to me to be the same person(s) whose name(s) is subscribed to the foregoing Instrument, appeared before me this day in person, and acknowledge that they signed, sealed and delivered the said Instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead. GIVEN under my hand and Notarial Seal, this right 25th day of OCTOBER, A.D. 19 85

Notary Public *[Signature]*

My Commissions Expires:

This Instrument prepared by:

File # 1987

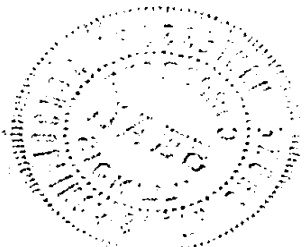
DEPARTMENT OF HOUSING
318 SOUTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60604

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CITY OF CHICAGO
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COOK COUNTY