

UNOFFICIAL COPY

MORTGAGE

This form is used in connection with mortgages insured under the one to four family provisions of the National Housing Act.

THIS INDENTURE, Made this **30TH** day of **MAY** 19 **86** between **MICHAEL J. MCELROY AND JUDITH M. MCELROY HUSBAND AND WIFE**

COMMONWEALTH EASTERN MORTGAGE CORPORATION

a corporation organized and existing under the laws of **NEW JERSEY**
Mortgagee.

86221356

WITNESSETH: That whereas the Mortgagor is justly indebted to the Mortgagee, as is evidenced by a certain promissory note bearing even date herewith, in the principal sum of **SEVENTY FOUR THOUSAND SEVEN HUNDRED THIRTY SIX AND 00/100** Dollars (\$ *******74,736.00**)

payable with interest at the rate of **TEN AND 00000/100000** per centum (**10.000** %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in **HOUSTON, TEXAS 77027** or at such other place as the holder may designate in writing, and delivered; the said principal and interest being payable in monthly installments of **SIX HUNDRED FIFTY FIVE AND 87/100** Dollars (\$ *******655.87**) on the first day of **JULY** 19 **86** and a like sum on the first day of each and every month thereafter until the note is fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due and payable on the first day of **JUNE, 2016**.

NOW, THEREFORE, the said Mortgagor, for the better securing of the payment of the said principal sum of money and interest and the performance of the covenants and agreements herein contained, does by these presents MORTGAGE and WARRANT unto the Mortgagee, its successors or assigns, the following described Real Estate situate, lying, and being in the county of **COOK** and the State of Illinois, to wit:

LOT 7 IN BLOCK 12 IN MEDEMA'S EL VISTA WEST, BEING A SUBDIVISION OF THE EAST HALF OF THE SOUTH EAST QUARTER OF SECTION 8, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS: 15036 PARASIDE AVENUE, OAK FOREST, IL 60452

THIS DOCUMENT PREPARED BY:
**VICKY HARPER FOR
COMMONWEALTH EASTERN MORTGAGE CORPORATION
5005 NEWPORT DRIVE
ROLLING MEADOWS, ILLINOIS 60008**

TAX I.D.# **28-08-413-007**

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereto belonging, and the rents, issues, and profits thereof; and all apparatus and fixtures of every kind for the purpose of supplying or distributing heat, light, water, or power, and all plumbing and other fixtures in, or that may be placed in, any building now or hereafter standing on said land, and also all the estate, right, title, and interest of the said Mortgagor in and to said premises.

TO HAVE AND TO HOLD the above-described premises, with the appurtenances and fixtures, unto the said Mortgagee, its successors and assigns, forever, for the purposes and uses herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the said Mortgagor does hereby expressly release and waive.

AND SAID MORTGAGOR covenants and agrees:

To keep said premises in good repair, and not to do, or permit to be done, upon said premises, anything that may impair the value thereof, or of the security intended to be effected by virtue of this instrument; not to suffer any lien of mechanics men or material men to attach to said premises; to pay to the Mortgagee, as hereinafter provided, until said note is fully paid, (1) a sum sufficient to pay all taxes and assessments on said premises, or any tax or assessment that may be levied by authority of the State of Illinois, or of the county, town, village, or city in which the said land is situate, upon the Mortgagor on account of the ownership thereof; (2) a sum sufficient to keep all buildings that may at any time be on said premises, during the continuance of said indebtedness, insured for the benefit of the Mortgagee in such forms of insurance, and in such amounts, as may be required by the Mortgagee.

In case of the refusal or neglect of the Mortgagor to make such payments, or to satisfy any prior lien or incumbrance other than that for taxes or assessments on said premises, or to keep said premises in good repair, the Mortgagee may pay such taxes, assessments, and insurance premiums, when due, and may make such repairs to the property herein mortgaged as in its discretion it may deem necessary for the proper preservation thereof, and any moneys so paid or expended shall become so much additional indebtedness, secured by this mortgage, to be paid out of proceeds of the sale of the mortgaged premises, if not otherwise paid by the Mortgagor.

It is expressly provided, however (all other provisions of this mortgage to the contrary notwithstanding), that the Mortgagee shall not be required nor shall it have the right to pay, discharge, or remove any tax, assessment, or tax lien upon or against the premises described herein or any part thereof or the improvements situated thereon, so long as the Mortgagor shall, in good faith, contest the same or the validity thereof by appropriate legal proceedings brought in a court of competent jurisdiction, which shall operate to prevent the collection of the tax, assessment, or lien so contested and the sale or forfeiture of the said premises or any part thereof to satisfy the same.

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Property of Cook County Clerk's Office

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COMMONWEALTH EASTERN MORTGAGE CORP.
5005 NEWPORT DRIVE, SUITE 400
ROLLING MEADOWS, IL 60008

-86-221356

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HUD-92116M (5-80)

at _____ o'clock
m., and duly recorded in Book _____ of _____
Page _____
A.D. 19 _____ day of _____ County, Illinois, on the _____ day of _____
Filed for Record in the Recorder's Office of _____
DOC. NO. _____

Notary Public

GIVEN under my hand and Notarial Seal this _____ day _____ A.D. 19 _____
person whose name **S ARE** subscribed to the foregoing instrument, appeared before me this day in person and acknowledged 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.

I, THE UNDERSIGNED a notary public, in and for the county and State of _____ County of _____ State of ILLINOIS
do hereby Certify That **MICHAEL J. MCELROY AND WIFE, JUDITH M. MCELROY**

[SEAL] **MICHAEL J. MCELROY**

[SEAL] **JUDITH M. MCELROY**

WITNESS the hand and seal of the Mortgagor, the day and year first written.

AND THERE SHALL BE INCLUDED in any decree foreclosing this mortgage and be paid out of the proceeds of any sale made in pursuance of any such decree: (1) All the costs of such suit or suits, advertising, sale, and conveyance, including attorneys' fees, and stenographers' fees, outlays for documentary evidence and cost of said abstract and examination of title; (2) all the money advanced by the Mortgagor, if any, for the purpose authorized in the mortgage with interest on such advances at the rate set forth in the note secured hereby, from the time such advances are made; (3) all the accrued interest remaining unpaid on the indebtedness hereby secured; (4) all the said principal money remaining unpaid. The overplus of the proceeds of sale, if any, shall then be paid to the Mortgagor.

If Mortgagor shall pay said note at the time and in the manner aforesaid and shall abide by, comply with, and duly perform all the covenants and agreements herein, then this mortgage shall be null and void and Mortgagee will, within thirty (30) days after written demand therefor by Mortgagor, execute a release or satisfaction of this mortgage, and Mortgagor hereby waives the benefits of all statutes or laws which require the earlier execution or delivery of such release or satisfaction by Mortgagee.

IT IS EXPRESSLY AGREED that no extension of the time for payment of the debt hereby secured given by the Mortgagee to any successor in interest of the Mortgagee shall operate to release, in any manner, the original liability of the Mortgagee.

THE COVENANTS HEREIN CONTAINED shall bind, and the benefits and advantages shall inure, to the respective heirs, executors, administrators, successors, and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular, and the masculine gender shall include the feminine.

WITNESS the hand and seal of the Mortgagor, the day and year first written.