

UNOFFICIAL COPY

MORTGAGE 3 5 2 4 3 0 4 4 86246844

THIS INDENTURE WITNESSETH That the undersigned,

Gabriel Barron and Josephine Callegou

of 5141 S. Rockwell, Chicago

County of Cook

State of Illinois

hereinafter referred to as "Mortgagors", do hereby convey and warrant to BENEFICIAL ILLINOIS INC., a Delaware corporation qualified to do business in Illinois, having an office and place of business at 4012 W. 79th Street, Chicago

Chicago, Illinois, hereafter referred to as "Mortgagee", the following real property situate in the County of Cook

State of Illinois, hereafter referred to as the "Property", to wit:

The South 12 1/2 feet of Lot 47 and Lot 48 (except the South 4 feet thereof) in Kennedy Park Addition in the Southeast Quarter of Section 12, Township 36 North, Range 13 East of the Third Principal Meridian in Cook County, Illinois

Permanent Parcel Number 19-12-404-017

commonly known as 5141 S. Rockwell

This document prepared by Beneficial Illinois, Inc.
4012 W. 79th Street
Chicago, IL 60652
by J. Sutter

86246844

TOGETHER with all the buildings and improvements now or hereafter erected on the Property and all appurtenances, apparatus and fixtures and the rents, issues and profits of the Property of every name, nature and kind.

If this box is checked, this Mortgage is subject to a prior mortgage dated March 5, 1985, executed by Mortgagors to Merrill Lynch Mortgage Corporation as mortgagee, which prior mortgage secures payment of a promissory note in the principal amount of \$ 42,900.00. That prior mortgage was recorded on March 5, 1985 with the Register of Deeds of Cook County, Illinois in Book of Mortgages at ~~page~~ Document No. 27462928.

TO HAVE AND TO HOLD the Property unto Mortgagee forever, for the uses and purposes herein set forth, free from all rights and benefits under the Homestead Exemption laws of the State of Illinois, which rights and benefits Mortgagors do hereby release and waive.

This Mortgage is given to secure a Credit Line Account Agreement of even date herewith (hereinafter referred to as the "Agreement") by which the Mortgagee is obligated to make loans and advances pursuant to Sections 4.1 to 4.2, Chapter 74, Illinois Statutes, up to \$ 5,500.00, hereafter referred to as the "Line of Credit", provided, however, that this Mortgage shall not at any time secure outstanding principal obligations for more than two hundred thousand (\$200,000.00) dollars.

It is the intention hereof to secure the payment of the total indebtedness of Mortgagors to Mortgagee within the limits prescribed herein whether the entire amount shall have been advanced to Mortgagors at the date hereof or at a later date or having been advanced, shall have been paid in part and future advances thereafter made. All such future advances so made shall be liens and shall be secured by this Mortgage equally and to the same extent as the amount originally advanced on the security of this Mortgage, and it is expressly agreed that all such future advances shall be liens on the Property as of the date hereof.

MORTGAGORS' COVENANTS: The term "indebtedness" shall include all sums owed or agreed to be paid to Mortgagee by Mortgagors or their successors in title, either under the terms of the Agreement as originally executed or as modified and amended by any subsequent agreement, or under the terms of this Mortgage or any supplement thereto. Mortgagors shall (1) repay to Mortgagee the indebtedness secured by this Mortgage whether such sums shall have been paid or advanced at the date hereof or at any time hereafter; (2) pay when due all taxes and assessments levied against the Property or any part thereof, and to deliver receipts for such payments to Mortgagee promptly upon demand; (3) To keep the buildings and improvements situated on the Property continually insured against fire and such other hazards, in such amount and with such carrier as Mortgagee shall approve, with loss payable to Mortgagee as its interest may appear; (4) not commit nor suffer any strip, waste, impairment or deterioration of all or any part of the Property and maintain the Property in good condition and repair; (5) comply with all applicable laws, ordinances, rules and regulations of any nation, state or municipality, and neither to use nor to permit the Property to be used for any unlawful purpose; (6) keep the mortgaged Property free from liens superior to the lien of this Mortgage, except as listed above, and pay when due, any indebtedness which may be secured by a lien or charges on the Property superior to the lien of this Mortgage; (7) not to sell or convey the Property without the prior written consent of Mortgagee, the being of the essence of this Mortgage and the Agreement; (8) consider any waiver of any right or obligation under this Mortgage of the Agreement as a waiver of the terms of this Mortgage or of the Agreement, the lien of this Mortgage remaining in full force and effect during any postponement or extension of the time of payment of all or part of the indebtedness; and (9) if ownership of any part of the Property becomes vested in a person or persons other than Mortgagors, deal without notice to Mortgagors with their successor or successors in interest with reference to this Mortgage and the indebtedness in the same manner as with Mortgagors.

