

RELEASE OF MORTGAGE OR TRUST BY CORPORATION (ILLINOIS)

**UNOFFICIAL COPY**

CAUTION: Consult a lawyer before using or acting under this form. All warranties, including merchantability and fitness, are excluded.

**FOR THE PROTECTION OF THE OWNER, THIS RELEASE SHALL BE FILED WITH THE RECORDER OF DEEDS OR THE REGISTRAR OF TITLES IN WHOSE OFFICE THE MORTGAGE OR DEED OF TRUST WAS FILED.**

87497519

Above Space For Recorder's Use Only

KNOW ALL MEN BY THESE PRESENTS, That the PLAZA BANK, NORRIDGE, IL

XX

87-497519

a corporation of the State of ILLINOIS, for and in consideration of the payment of the indebtedness secured by the MORTGAGE hereinafter mentioned, and the cancellation of all the notes thereby secured, and of the sum of one dollar, the receipt whereof is hereby acknowledged, does hereby REMISE, RELEASE, CONVEY and QUIT CLAIM unto GIUSEPPE SPADAFINO AND DONATA SPADAFINO, HIS WIFE, (NAME AND ADDRESS) 2846 ELDER LANE, FRANKLIN PARK, IL 60131

87497519

heirs, legal representatives and assigns, all the right, title, interest, claim or demand whatsoever it may have acquired in, through or by a certain MORTGAGE, bearing date the 27th day of JANUARY, 19 87, and recorded in the Recorder's Office of COOK County, in the State of Illinois, in book \_\_\_\_\_ of records, on page \_\_\_\_\_, as document No. 8705961, to the premises therein described, situated in the County of COOK, State of Illinois, as follows, to wit:

LOTS 3 AND 4 IN BLOCK 33 IN THIRD ADDITION TO FRANKLIN PARK IN SECTIONS 21 AND 28, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN LYING NORTH OF GRAND AVENUE, IN COOK COUNTY, ILLINOIS.

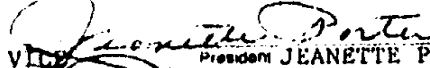
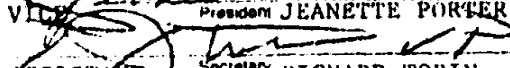
PIN: 12-28-227-013-0000 - LOT-3  
12-28-227-014 - LOT-4

7281



SEP 10 87 46099 87497519 A - REC 12.00

together with all the appurtenances and privileges thereunto belonging or appertaining.  
IN TESTIMONY WHEREOF, the said PLAZA BANK, NORRIDGE, ILLINOIS  
has caused these presents to be signed by its VICE President, and attested by its ASSISTANT Secretary, and its corporate seal to be hereto affixed, this 16th day of JULY, 19 87.

PLAZA BANK, NORRIDGE, ILLINOIS  
By:  VICE President JEANETTE PORTER  
Attest:  ASSISTANT Secretary RICHARD TOBIN

RELEASE DEED  
By Corporation

TO

ADDRESS OF PROPERTY:

MAIL TO:

Form No. 835 Bankforms, Inc. - April, 1980

UNOFFICIAL COPY

Property of Cook County Clerk's Office

Return to:  
Maurice J. Mann  
4758 W. Grand Ave  
Franklin Park, Ill 60131



I, THE UNDERSIGNED, a notary public  
in and for said County, in the State aforesaid, DO HEREBY CERTIFY that JEANETTE PORTER  
personally known to me to be the VICE President of the PLAZA BANK, NORRIDGE, ILLINOIS  
XX a corporation, and RICHARD TOBIN, personally  
known to me to be the ASSISTANT Secretary of said corporation, and personally known to me to be the  
same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person  
and severally acknowledged that as such VICE President and ASSISTANT Secretary, they  
signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto,  
pursuant to authority given by the Board of DIRECTORS of said corporation, as their free and voluntary  
act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.  
GIVEN under my hand and NOTARIAL seal this 16th day of JULY 19 87

[Signature]  
NOTARY PUBLIC

STATE OF ILLINOIS }  
COUNTY OF COOK }  
SS.

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All insurance shall be carried in companies approved by the Mortgagee and the policies and renewals thereof shall be held by the Mortgagee and have attached thereto loss payable clauses in favor of and in form acceptable to the Mortgagee. In event of loss the Mortgagor will give immediate notice by mail to the Mortgagee, who may make proof of loss if not made promptly by the Mortgagor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the Mortgagee instead of to the Mortgagor and the Mortgagee jointly, and the insurance proceeds, or any part thereof, may be applied by the Mortgagee at its option either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. In event of foreclosure of this mortgage or other transfer of title to the mortgaged property in extinguishment of the indebtedness secured hereby, all right, title and interest of the Mortgagor in and to any insurance policies then in force shall pass to the purchaser or grantee.

costs, taxes, insurance, and other items necessary for the protection and preservation of the property.

Whenever the said Mortgagee shall be placed in possession of the above described premises under an order of a court in which an action is pending to foreclose this mortgage or a subsequent mortgage, the said Mortgagee, in its discretion, may: keep the said premises in good repair; pay such current or back taxes and assessments as may be due on the said premises; pay for and maintain such insurance in such amounts as shall have been required by the Mortgagee; lease the said premises to the Mortgagor or others upon such terms and conditions, either within or beyond any period of redemption, as are approved by the court; collect and receive the rents, issues, and profits for the use of the premises hereinabove described; and employ other persons and expend itself such amounts as are reasonably necessary to carry out the provisions of this paragraph.

And in case of foreclosure of this mortgage by said Mortgagee in any court of law or equity, a reasonable sum shall be allowed for the solicitor's fees, and stenographers' fees of the complainant in such proceeding, and also for all outlays for documentary evidence and the cost of a complete abstract of title for the purpose of such foreclosure; and in case of any other suit, or legal proceeding, wherein the Mortgagor shall be made a party thereto by reason of this mortgage, its costs and expenses, and the reasonable fees and charges of the attorneys or solicitors of the Mortgagee, so made parties, for services in such suit or proceedings, shall be a further lien and charge upon the said premises under this mortgage, and all such expenses shall become so much additional indebtedness secured hereby and be allowed in any decree foreclosing this mortgage.

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', solicitors', and stenographers' fees, outlays for documentary evidence and cost of said abstract and examination of title; (2) all the moneys advanced by the Mortgagee, if any, for the purpose authorized in the mortgage with interest on such advances at the rate set forth in the mortgage secured hereby from the time such advances are made; (3) all the rents, interest, and profits remaining unpaid on the indebtedness hereby secured, and all the said principal money or moneys unpaid; and the surplus of the proceeds of sale, if any, shall then be paid to the Mortgagor.

The Mortgagor shall pay said note at the time and in the manner above and as shall be made by completion of and duly performance of the covenants and agreements herein, then this conveyance 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 in any subsequent instrument of the Mortgagor shall operate to release, in any manner, the original liability of the Mortgagor.

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. Wherever used, the singular number shall include the plural, the plural the singular, and the masculine gender shall include the feminine.

If the premises, or any part thereof, be condemned under any power of eminent domain, or acquired for a public use, the damages, proceeds, and the consideration for such acquisition, to the extent of the full amount of indebtedness upon this Mortgage, and the Note secured hereby remaining unpaid, are hereby assigned by the Mortgagor to the Mortgagee and shall be paid forthwith to the Mortgagee to be applied by it on account of the indebtedness secured hereby, whether due or not.

The Mortgagor further agrees that should this mortgage and the note secured hereby not be eligible for insurance under the National Housing Act within **NINETY DAYS** days from the date hereof written statement of any officer of the Department of Housing and Urban Development or authorized agent of the Secretary of Housing and Urban Development dated subsequent to the **NINETY** days' time from the date of this mortgage, declining to insure said note and this mortgage, being deemed conclusive proof of such ineligibility, the Mortgagee or the holder of the note may, at its option, declare all sums secured hereby immediately due and payable.

In the event of default in making any monthly payment provided for herein and in the note secured hereby for a period of thirty (30) days after the due date thereof, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the election of the Mortgagee, without notice, become immediately due and payable.

And in the event that the whole of said debt is declared to be due, the Mortgagee shall have the right immediately to foreclose this mortgage, and upon the filing of any bill for that purpose, the court in which such bill is filed may at any time thereafter, either before or after sale, and without notice to the said Mortgagor, or any party claiming under said Mortgagor, and without regard to the solvency or insolvency of the person or persons liable for the payment of the indebtedness secured hereby, at the time of such applications for appointment of a receiver, or for an order to place Mortgagee in possession of the premises, and without regard to the value of said premises or whether the same shall then be occupied by the owner of the equity of redemption, as a homestead, enter an order placing the Mortgagee in possession of the premises, or appoint a receiver for the benefit of the Mortgagee with power to collect the rents, issues, and profits of the said premises during the pendency of such foreclosure suit and, in case of sale and a deficiency, during the full statutory period of redemption, and such rents, issues, and profits when collected may be applied toward the payment of the indebtedness.

87368815



This Doc. was prepared by:  
MRT +0;  
Crown Mortgage Co.  
Marjorie R. Dunning  
6131 N. 95th Street  
Oak Lawn, IL 60453

Property of Cook County Clerk

Doc. No.

Filed for Record in the Recorder's Office of

County, Illinois, on the

day of

A. D. 19

of

m., and duly recorded in Book

of

page

*John T. Rapp*  
and  
day July  
'AD. 1987

Given under my hand and Notarial Seal this

month and day of the year of the first of November.

and Rose Marie Padilla  
and Rose Marie Padilla  
I, JOHNS T. RAPP, Notary Public for the County of Cook,  
do hereby certify that the foregoing instrument, executed before me this day in person and acknowledged by the wife personally known to me to be the wife of a party public, in and for the county and State of Cook, Illinois, and I know the said instrument as theirs in fact, including the release and conveyance of the right of homestead.

Notary Public  
County of Cook  
Illinois

Witness the hand and seal of the Notary, the day and year first written.

*Pedro Padilla, Jr.* (SEAL)  
*JOHNS T. RAPP* (SEAL)  
Pedro Padilla, Jr.  
Notary Public, Illinois, his wife

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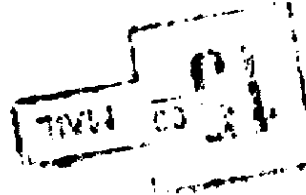
Attached to and made a part of the FHA Mortgage dated  
July 2 1987, between Crown Mortgage Co., mortgagee  
and Pedro Padilla, Jr. and Rosemarie Padilla, his wife  
\_\_\_\_\_ as mortgagor

The mortgagee shall, with the prior approval of the Federal Housing Commissioner, or his designee, declare all sums secured by this mortgage to be immediately due and payable if all or a part of the property is sold or otherwise transferred (other than by devise, descent or operation of law) by the mortgagor, pursuant to a contract of sales executed not later than 24 months after the date of execution of this mortgage or not later than 24 months after the date of a prior transfer of the subject to this mortgage, to a purchaser whose credit has not been approved in accordance with the requirements of the Commissioner.

Pedro Padilla Jr.  
Pedro Padilla, Jr.

Rosemarie Padilla  
Rosemarie Padilla, his wife

COOK COUNTY RECORDER  
#280 # 4 - 07-34991  
14111 FROM 7461 07/06/87 15:04  
DEPT OF RECORDS



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