

UNOFFICIAL COPY

87638313

MORTGAGE

THIS INDENTURE WITNESSETH That the undersigned, JOHN F. BARCH AND PATRICIA A. BARCH, HIS WIFE

AS JOINT TENANTS

of HOFFMAN ESTATES

County of COOK

State of

Illinois, hereafter referred to as "Mortgagors", do hereby convey and warrant to Beneficial Illinois Inc. d/b/a BENEFICIAL MORTGAGE CO. OF ILLINOIS, a Delaware corporation qualified to do business in Illinois, having an office and place of business at 815 W. HIGGINS RD SCHAUMBURG

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:

RECORD DATA

LOT 22 IN BLOCK 140 IN THE HIGHLANDS AT HOFFMAN ESTATES XI, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 9, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN IN SCHAUMBURG TOWNSHIP ACCORDING TO THE PLAT THEREOF RECORDED MAY 6, 1960 AS DOCUMENT 17848413 IN COOK COUNTY, ILLINOIS.

PPI 07-09-407-022

HAO
[Signature]

PARCEL KNOWN AS 550 BRIARCLIFF HOFFMAN ESTATES, IL

PREPARED BY JANET CORR
815 W. HIGGINS
SCHAUMBURG, IL 60195

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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 AUGUST 2, 1977, executed by Mortgagors to CRAGIN FEDERAL SAVINGS & LOAN as mortgagee, which prior mortgage secures payment of a promissory note in the principal amount of \$ 50,000.00. That prior mortgage was recorded on AUGUST 2, 1977 with the Register of Deeds of COOK County, Illinois in Book of Mortgages at page

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 (hereafter referred to as the "Agreement") by which the Mortgagee is obligated to make loans and advances pursuant to Illinois Revolving Statute 1985 Chapter 17, Paragraph 6404, up to \$ 45,000.00 hereafter referred to as the "Credit Line", 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; time being of the essence of this Mortgage and the Agreement; (8) consider any waiver of any right or obligation under this Mortgage or 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 such successor or successors in interest with reference to this Mortgage and the indebtedness in the same manner as with Mortgagors.

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Mortgagors herein expressly covenant and agree to pay and keep current the monthly instalments on any prior mortgage and to prevent any default thereunder. Mortgagors further agree that should any default be made in the payment of any instalment of principal or any interest on the prior mortgage...

Upon the commencement of any foreclosure proceeding under this Mortgage, the court in which such suit is filed may at any time, either before or after sale and without notice to Mortgagors, appoint a receiver with power to manage, rent and collect the rents, issues and profits of the Property during the pendency of such foreclosure suit...

If Mortgagors voluntarily shall sell or convey the Property, in whole or in part, or any interest in that Property or by some act or means divest themselves of title to the Property without obtaining the written consent of Mortgagee, then Mortgagee, at its option, may declare the entire balance of the loan plus interest on the balance immediately due and payable.

If there be only one mortgagor, all plural words herein referring to Mortgagors shall be construed in the singular.

IN WITNESS WHEREOF Mortgagors have hereunto set their hands and seals this 27TH day of NOVEMBER 19 87.

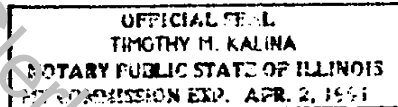
JOHN F. BARCH (Seal)
PATRICIA A. BARCH (Seal)

STATE OF ILLINOIS
COUNTY OF KANE

ACKNOWLEDGMENT

I, a Notary Public, in and for the county in the state aforesaid do hereby certify that JOHN F. BARCH AND PATRICIA A. BARCH, HIS WIFE AS JOINT TENANTS personally known to me to be the same person... whose name subscribed to the foregoing instrument appeared before me this day in person and acknowledged that THEY signed, sealed and delivered the instrument as THEIR own free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Timothy M. Kalina
Notary Public

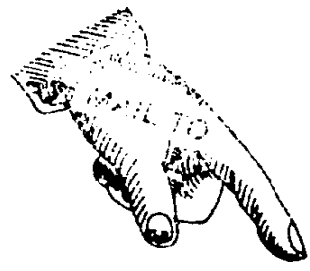


RECORDING
TRUSTEES TRANS 4264 12/22/87 10:10:10
#7638313
COOK COUNTY RECORDER

MORTGAGE
Beneficial Illinois Inc.
Beneficial MORTGAGE CO.
OF ILLINOIS

Handwritten signature/initials

87638313



MAIL TO:
Beneficial Illinois Inc. d/b/a
Beneficial MORTGAGE CO.
OF ILLINOIS
815 W. HIGGINS RD
SCHAMBERG, IL 60955

ARND CROCKER