

UNOFFICIAL COPY

8 7 6 8 7 9 4

MORTGAGE

87681794

THIS INDENTURE, made this 18th day of December, 1987, between KHALID MOHAMMED AND REHANA K. MOHAMMED, HIS WIFE, Mortgagor, and WECO CREDIT UNION, a corporation existing under the laws of the State of Illinois, Mortgagee.

WITNESSETH: That whereas the Mortgagor justly indebted to the Mortgagee, as is evidenced by a certain installment note executed and delivered by the Mortgagor, in favor of the Mortgagee, and bearing even date herewith, in the principal sum of TWENTY-EIGHT THOUSAND AND NO/100 Dollars (\$28,000.00) payable with interest at the rate of TWELVE per centum (12.0%) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office at 1700 Hawthorne Lane, West Chicago, Illinois, or at such other place as the holder may designate in writing, and delivered or mailed to the Mortgagor; the said principal and interest being payable in monthly installments of FOUR HUNDRED ONE AND 83/100 Dollars (\$401.83) beginning on the last day of January, 1988 and continuing on the last day of each month thereafter until the note is fully paid, except that the final payment of principal and interest, if not paid sooner, shall be due and payable on the last day of December 1998. Notwithstanding the foregoing, the Mortgagee shall have the right to call the loan at any time, at its sole discretion, after default or breach of any condition herein.

NOW, THEREFORE, the said Mortgagor, to secure the payment of said principal sum of money and said interest and the performance of the covenants and agreements herein contained, does by these presents MORTGAGE and WARRANT into the Mortgagee, its successors or assigns, the following described real estate, lying and being in the County of Cook, State of Illinois, to-wit:

LOT 19 IN HIGH GROVE ESTATE PLAT OF PLANNED UNIT DEVELOPMENT IN THE SOUTHWEST 1/4 OF SECTION 1, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NO. 02-01-318-027-0000 *FCO M*

COMMONLY KNOWN AS: 1909 HIGH GROVE LANE, PALATINE, IL 60074

IT IS AGREED by the Mortgagor that all expenses and disbursements paid or incurred in connection with the foreclosure hereof - including reasonable attorney's fees, outlays for documentary evidence, stenographer's charges, cost of procuring or completing abstract showing the whole title of said premises embracing foreclosure decree - shall be paid by the Mortgagor; and the like expenses and disbursements, occasioned by any suit or proceedings wherein the Mortgagee or any holder of any part of said indebtedness, as such, may be a party, shall also be paid by the Mortgagor. All such expenses and disbursements shall be an additional lien upon said premises, shall be taxed as costs and included in any decree that may be rendered in such foreclosure proceedings; which proceeding, whether decree of sale shall have been entered or not, shall not be dismissed, nor release hereof given, until all such expenses and disbursements, and the costs of suit, including attorney's fees, have been paid. The Mortgagor for the Mortgagor and for the heirs, executors, administrators and assigns of the Mortgagor waives all right to the possession of, and

618929

as if all of said indebtedness had then matured by express terms recoverable by foreclosure thereof, or by suit at law, or both, the same thereon from time of such breach at 12.0 per cent per annum, shall be without notice, become immediately due and payable, and with interest earned interest, shall, at the option of the legal holder thereof, agreements the whole of said indebtedness, including principal and all IN THE EVENT of a breach of any of the aforesaid covenants or per annum shall be so much additional indebtedness secured hereby.

IN THE EVENT of failure so to insure, or pay taxes or assessments, or the prior incumbrances or the interest thereon when due, the Mortgagee or the holder of said indebtedness, may procure such insurance, or pay such taxes or assessments, or discharge or purchase incumbrances and the interest thereon from time to time; and all money so paid, the Mortgagor agrees to repay immediately without demand, and the same with interest thereon from the date of payment at 12.0 per cent per annum shall be so much additional indebtedness secured hereby.

without the written consent of the Mortgagee. its title or interest to or in all or any part of the mortgaged premises same shall become due and payable. (7) the Mortgagor shall not convey incumbrances, and the interest thereon, at the time or times when the until the indebtedness is fully paid; (6) to pay all prior policies shall be left and remain with the said Mortgagee or Trustee second, to the Mortgagee herein as their interests may appear, which clause attached payable first, to the first Trustee or Mortgagee, and acceptable to the holder of the first mortgage indebtedness, with loss herein, who is hereby authorized to place such insurance in companies on said premises insured in companies to be selected by the Mortgagee be committed or suffered; (5) to keep all buildings now or at any time been destroyed or damaged; (4) that waste to said premises shall not or restore all buildings or improvements on said premises that may have thereon; (3) within sixty days after destruction or damage to rebuild and assessments against said premises, and on demand to exhibit receipts extending time of payment; (2) to pay when due in each year, all taxes herein and in said note or notes provided, or according to any agreement (1) To pay said indebtedness, and the interest thereon as

THE SAID MORTGAGOR covenants and agrees as follows:

TO HAVE AND TO HOLD, 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.

TOGETHER with all improvements, tenements, hereditaments and appurtenances thereto belonging, and all rents, issues and profits thereof, and all apparatus, equipment, articles, improvements or fixtures used thereon, including (but not limited to) all heating, air conditioning, gas, plumbing and electrical fixtures. All of the foregoing are declared to be a part of said real estate, and are a portion of the security for the indebtedness herein.

6218925

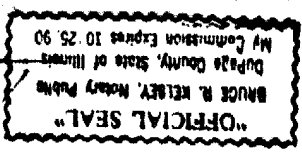
13.00

6218925

REC-30-07 46099 07621794 B -

LAW OFFICES OF BRUCE R. KELSEY
200 High Street
West Chicago, Illinois 60185
(312) 231-1580

PREPARED BY AND RETURN TO:



GIVEN under my hand and Notarial Seal this 18th day of December, A.D., 1987.

I, Bruce R. Kelsey, a notary public, in and for the county and state aforesaid do hereby certify that KHALID MOHAMMED AND REHANA K. MOHAMMED, personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his true and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

STATE OF ILLINOIS)
COUNTY OF DU PAGE)
SS)

K. Kelsey
12/18/87

Khalid Mohammed 12/18/1982

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

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 use of gender shall include all genders, and the term "Mortgagee" shall include any payee of the indebtedness hereby secured or any transferee thereof whether by operation of law or otherwise.

THIS MORTGAGE is subject and subordinate to a mortgage on the above real estate, given by KHALID MOHAMMED AND REHANA K. MOHAMMED, HIS WIFE, to OLD STONE MORTGAGE CORPORATION, dated March 4, 1987 and recorded March 11, 1987 as Document Number 87 132 659 to secure a Note in the amount of \$100,000.00.

IT IS FURTHER AGREED that the Mortgagor shall have the privilege of prepaying the principal sum in whole or in part at any time from the date hereof.

Income from, said premises pending such foreclosure proceedings, and agree that upon the filing of any complaint to foreclose this Mortgage, the court in which such complaint is filed, may at once and without notice to the Mortgagor, or to any party claiming under the Mortgagor, appoint a receiver to take possession or charge, of said premises with power to collect the rents, issues and profits of the said premises.