

UNOFFICIAL COPY

MORTGAGE

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THIS INDENTURE WITNESSETH That the undersigned, SKOKIE FEDERAL S & L ASSN of

of CHICAGO 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

BENEFICIAL ILLINOIS INC.
(The box checked above identifies the Mortgagee)

a Delaware corporation qualified to do business in Illinois, having an office and place of business at 617 WEST GOLF ROAD, DES PLAINES, 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:

UNIT NO. 3 TOGETHER WITH ITS UNDIVIDED PERCENT INTEREST IN THE COMMON ELEMENTS IN IN CENTANNIAN II CONDOMINIUM AS DELINEATED AND DEFINED THE DECLARATION RECORDED AS DOCUMENT NO. 25 807 751 IN THE OFFICE OF THE RECORDER OF DEEDS, IN LOTS 24 AND 25 IN BLOCK 1 IN SIEVOR'S SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUT EAST 1/4 OF SECTION 10, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PERMANENT PARCEL NUMBER: 13-10-422-038-1006
PROPERTY ADDRESS: 4809 N. LOWELL, CHICAGO, ILLINOIS 60630
DOCUMENT PREPARED BY: ELLEN HOLLATZ
617 W. GOLF ROAD, DES PLAINES, ILLINOIS 60016

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 23-JULY, 19 84, executed by Mortgagors to SKOKIE FEDERAL S & L ASSN as mortgagee, which prior mortgage secures payment of a promissory note in the principal amount of \$ 48,400.00 That prior mortgage was recorded on 23 JULY, 19 84 with the Register of Deeds of COOK County, Illinois in Book 27242368 of Mortgages at page DOC NO. 27242368

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: (1) The payment of a certain Indebtedness payable to the order of Mortgagee, evidenced by Mortgagors' promissory note or Loan Agreement (Note/Agreement) of even date herewith in the Actual Amount of Loan of \$ 12,900.00 together with interest on unpaid balances of the Actual Amount of Loan at the rate set forth in the Note/Agreement and, (2) any additional advances made by Mortgagee to Mortgagors or their successors in title, prior to the cancellation of this Mortgage, and the payment of any subsequent Note/Agreement evidencing the same, in accordance with the terms thereof; provided, however, that this Mortgage shall not at any time secure outstanding principal obligations for more than two hundred thousand dollars (\$200,000.00) plus advances that may be made for the protection of the security as herein contained.

It is the intention hereof to secure the payment of the total Indebtedness of Mortgagors to Mortgagee within the limits prescribed herein when 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 the 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 Note/Agreement as originally executed or as modified and amended by any subsequent note/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) 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 Note/Agreement; (8) consider any waiver of any right or obligation under this Mortgage or the Note/Agreement as a waiver of the terms of this Mortgage or of the Note/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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