

0135735

REAL ESTATE MORTGAGE

THE MORTGAGOR(S) LUCILLE ALBERT (Name of Lender and Other Owners) 4354 S. OAKENWALD

UNOFFICIAL COPY

of the CITY OF CHICAGO (City/Town) in the County of COOK (County) and State of ILLINOIS (State), Mortgage and Warrant to PAUL CONSTRUCTION CO. (Name of Seller)

hereinafter called Mortgagee, of the CITY OF CHICAGO County of COOK (County) and State of ILLINOIS (State), to secure the payment of \$ 17,264.40 (Total of Payments) evidenced by that certain Retail Installment Contract, bearing even date herewith,

ALL OF THE FOLLOWING DESCRIBED REAL ESTATE, to-wit:

NOTHERLY 5 FEET OF LOT 54 SOUTHERLY 15 FEET OF LOT 55 IN HIGGIN'S RESUBDIVISION OF NUTTS LAKE SHORE SUBDIVISION IN SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

88593832

THIS PROPERTY IS KNOWN FOR POSTAL PURPOSES AS

4354 S OAKENWALD CHICAGO IL

P.I.N. 00-02-400-048

DEPT-01 11111 TRAM 8145 12/27/88 13:34:00 15742 11A *-88-593832 COOK COUNTY RECORDER \$12.25

RECORD DATA 32016957

DEC 27 1988

88-593832

including the rents and profits arising or to arise from the real estate from date of all until the time to redeem from any sale under judgment of foreclosure shall expire, situated in the County of COOK and State of Illinois, hereby releasing and waiving all rights under and by virtue of the Homestead Exemption Laws of the State of Illinois, and all right to retain possession of said premises after any default in or breach of any of the covenants, agreements, or provisions herein contained.

And it is further provided and agreed that if default be made in the payment of said contract or any of them or any part thereof, or the interest thereon or any part thereof, when due, or in case of warfe or non payment of taxes or assessments, or neglect to procure or renew insurance, as hereinafter provided, then and in such case, the whole of said principal and interest secured by the contract in this mortgage mentioned shall thereupon, at the option of the holder of the contract, become immediately due and payable, anything herein or in said contract contained to the contrary notwithstanding, and the mortgagee may, without notice to said Mortgagor of said option or election, or immediately foreclosed, and it shall be lawful for said Mortgagee, agents or attorneys, to enter into and upon said premises and to receive all rents, issues and profits thereof, the same when collected, after the deduction of reasonable expenses, to be applied upon the indebtedness secured hereby, and the court whom any such suit is pending may appoint a Receiver to collect said rents, issues and profits to be applied on the contract according after foreclosure sale, the taxes and the amount found due by such decree.

If this mortgage is subject and subordinate to another mortgage, it is hereby expressly agreed that should any default be made in the payment of any installment of principal or of interest on said prior mortgage, the holder of this mortgage may pay such installment of principal or such interest and the amount so paid with legal interest thereon from the time of such payment may be added to the indebtedness secured by this mortgage and the accompanying contract shall be deemed to be secured by this mortgage, and it is further expressly agreed that in the event of such default or should any suit be commenced to foreclose said prior mortgage, then the amount secured by this mortgage and the accompanying contract shall become and be due and payable at any time thereafter at the sole option of the owner or holder of this mortgage.

And the said Mortgagor further covenants and agrees to and with said Mortgagee that Mortgagee will in the meantime pay all taxes and assessments on the said premises, and will as a further security for the payment of said indebtedness keep all buildings that may at any time be upon said premises insured for fire, extended coverage, vandalism and malicious mischief in some reliable company, up to the insurable value thereof, or up to the amount remaining unpaid of the said indebtedness by suitable policies, payable in case of loss to the said Mortgagee and to deliver to it all policies of insurance thereon, as soon as effected, and all renewal certificates therefor; and said Mortgagee shall have the right to collect, receive and receipt, in the name of said Mortgagee or otherwise, for any and all money that may become payable and collectible upon any such policies of insurance by reason of damage to or destruction of said buildings or any of them, and apply the same less all reasonable expenses in obtaining such money in satisfaction of the money secured hereby, or in case said Mortgagee shall so elect, may use the same in repairing or rebuilding such building and in case of refusal or neglect of said Mortgagee thus to insure or deliver such policies, or to pay taxes, said Mortgagee may procure such insurance or pay such taxes, and all monies thus paid shall be secured hereby, and shall bear interest at eight percent and be paid out of the proceeds of the sale of said premises, or out of such insurance money if not otherwise paid by said Mortgagee.

This instrument prepared by DAVID PAUL, PRESIDENT (Name) of PAUL CONSTRUCTION CO., 3530 W. PETERSON (Address) Illinois

12-28 [Stamp]

