

REAL PROPERTY MORTGAGE UNOFFICIAL COPY

MORTGAGEE:

Meritor Credit Corporation
11311 Cornell Park Drive, Suite 400
Cincinnati, Ohio 45242

MORTGAGORS:

Divorced & not since
Alvin Jones, ~~XXXXXX~~, remarried
7750 So. Michigan Avenue
Chicago, Illinois 60619

DATE OF LOAN

01/22/88

ACCOUNT NUMBER

88040201

OPEN END MORTGAGE - MAXIMUM INDEBTEDNESS EXCLUSIVE OF INTEREST NOT TO EXCEED \$ 27,380.71

KNOW ALL MEN BY THESE PRESENTS That the above named Mortgagor(s) in consideration of the principal amount of loan stated below to them in hand paid by the above named Mortgagee do hereby grant, bargain, sell and convey with "mortgage covenants" to the said Mortgagee and its assigns

forever, the following described real estate situated in the County of Cook and State of Illinois to wit

The North 1/2 of lot 6 in block 17 in Pittner's Subdivision of the Southwest 1/4 of section 27, township 38 North, range 14, East of the third principal meridian, in Cook County, Illinois.

AKA 7750 So. Michigan Avenue, Chicago, Illinois 60619

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and all the estate, right, title and interest of the said Mortgagor(s) in and to said premises. To have and to hold the same, with all the privileges and appurtenances thereunto in anywise belonging to said Mortgagee and its assigns forever. And the said Mortgagor(s) do hereby covenant and warrant that the title to convey is free and unencumbered and that they will defend the same against all lawful claims of all persons whomsoever.

This conveyance is made to secure the payment of \$ 27,380.71 plus interest as provided in a Promissory Note of even date herewith, and to further secure the payment of any further or additional advances made by the Mortgagee at any time before the entire indebtedness secured hereby shall be paid in full, either as a future loan by said Mortgagor, or a renewal thereof or both. The maximum amount of unpaid loan indebtedness, exclusive of interest thereon, which may be outstanding at any time is **eighty and 71/100** Dollars. In addition to any other debt or obligation secured hereby, this mortgage shall secure unpaid balances of advances made for the payment of taxes, assessments, insurance premiums, or other costs incurred for the protection of the mortgaged premises.

Mortgagor(s) shall maintain all buildings and improvements now or hereafter forming part of the property hereinabove described in constant repair and in full condition for their proper use and occupancy, and shall comply with all restrictions of record and all statutes, orders, requirements, or decrees relating to the property by any governmental authority.

Mortgagor(s) shall not, without the prior written consent of the Mortgagee, enter into an agreement or accept the benefit of any arrangement whereby the terms of the Prior Mortgage makes future advances or waives, postpones, extends, reduces or modifies the payment of any installment of principal or interest or any other debt or amount now required to be paid under the terms of any other Prior Mortgage or modifies any provision thereof.

Mortgagor(s) shall promptly notify the Mortgagee in writing upon the receipt by the Mortgagor(s) of any notice from the Mortgagee under any other Prior Mortgage, failing any default in the performance or observance of any of the terms, covenants or conditions on the part of the Mortgagor(s) to be performed or observed under any other Prior Mortgage.

Mortgagor(s) shall execute and deliver, at the request of the Mortgagee, such instruments as the Mortgagee may deem useful or required to permit the Mortgagee to cure any default under any other Prior Mortgage, or permit the Mortgagee to take such other action as the Mortgagee considers desirable to cure or remedy the matter in default and preserve the interest of the Mortgagee in the mortgaged property.

The whole of the principal and interest shall become due at the option of the Mortgagee: (1) if the Mortgagor(s) fails to pay any installment of principal or interest on any other Prior Mortgage within ten days after the same is due; or (2) if the Mortgagor(s) fails to keep, observe, or perform any of the other covenants, conditions, or agreements contained in any other Prior Mortgage; or (3) should any suit be commenced to foreclose any mortgage or lien on the mortgaged property; or (4) if the Mortgagor(s) transfer any interest in the mortgaged property without the written consent of the Mortgagee.

The generality of the provisions of this section relating to the Prior Mortgage shall not be limited by other provisions of the Mortgage setting forth particular obligations of the Mortgagor(s) which are also required of the Mortgagor(s) under any other Prior Mortgage.

IN WITNESS WHEREOF, the said Mortgagor(s) who hereby release and waive their right and expectancy of homestead exemption in said premises have hereunto set their hands, this date

X Alvin Jones 1/22/88 (Seal) (Date)
Mortgagor Alvin Jones
X Spouse (Date)
X Mortgagor (Date) (Seal)
X Spouse (Date)
X Mortgagor (Date) (Seal)
X Spouse (Date)

88040201

STATE OF ~~XXXX~~ }
COUNTY OF Cook } SS
I, Notary Public, do hereby certify that on the 22nd day of January, 1988, the above named Mortgagor(s) personally came before me, and acknowledged the signing thereof to be their voluntary act.

Alvin Jones, divorced & not since ~~was~~ remarried

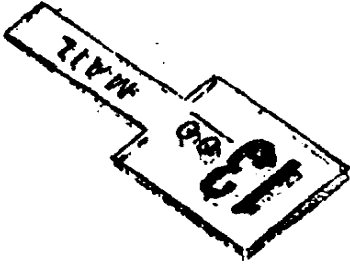
OFFICIAL SEAL
Notary Public, State of Illinois
M. Commission Expires 1/3/91

In Testimony Whereof, I have hereunto subscribed my name, and affixed my notarial seal, on the day and year last aforesaid

UNOFFICIAL COPY

88040201

Property of Cook County Clerk's Office



DEPT-91 RECORDING 110 05
1#3111 TRAM CODE 01/21/83 11 05-00
#0100 # 4 8-88-040201
COOK COUNTY RECORDER

MORTGAGE

TO

Filed for Record

at _____ o'clock _____ M.

and recorded _____

Recorder
of _____ County Illinois

RELEASE

THE CONDITIONS of the within mortgage having been
complied with, the undersigned hereby cancels and releases
the same this _____
day of _____ 19 _____

By _____
PRESIDENT

Attest: **10205099**
SECRETARY