

UNOFFICIAL COPY

MORTGAGE

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THIS INDENTURE WITNESSETH That the undersigned, Deborah A. Tate

of 14812 S. Honore, Harvey, IL 60426 County of Cook, State of Illinois, hereafter referred to as the "Mortgagors", do hereby convey and warrant to:

- West Beneficial Finance, Inc.
- Beneficial Finance Co. of Indiana, Inc.
- Commonwealth Loan D/B/A Beneficial Finance Co

a corporation having an office and place of business at 227 W Ridge Rd, Munster, In 46321

Indiana, hereafter referred to as the "Mortgagee", the following real estate situate in the County of Cook, State of Illinois, hereafter referred to as the "Property", to-wit:

Lot 7 and North Half of Lot 8 in Block 1d1 in Harvey, A Subdivision in the North west Quarter the South East Quarter of Section 7, Township 36 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

*14812 S. Honore
Harvey, IL
Tax # 21-07-409-0307P ALL
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TOGETHER with all the buildings and improvements now or hereafter erected thereon and all appurtenances, apparatus and fixtures and the rents, issues and profits thereof, of every name, nature and kind.

TO HAVE AND TO HOLD the Property unto the 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 the Mortgagors do hereby release and waive.

This Mortgage is given to secure: (1) The payment of a certain indebtedness payable to the order of the Mortgagee, evidenced by the Mortgagors' Note of even date herewith in the:

Amount of Note of \$.....

Actual Amount of Loan of \$ 21,300.00 together with interest on unpaid principal balances at the rate of 6.0 per note.....% per annum

payable in 60 instalments to be due on the first Due Date of 3/29/88 with subsequent instalments on the same day of each month thereafter until the Final Due Date of 2/28/93, 19....., all as provided in such Note.

(2) Any additional advances made by the Mortgagee to the Mortgagors or their successors in title, prior to the cancellation of this Mortgage, and the payment of any subsequent Note 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 one hundred thousand dollars (\$100,000.00) 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 the Mortgagors to the Mortgagee within the limits prescribed herein whether the entire amount shall have been advanced to the 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 herein described as of the date hereof.

THE MORTGAGORS COVENANT: (1) The term "indebtedness" as herein used shall include all sums owed or agreed to be paid to the Mortgagee by the Mortgagors or their successors in title, either under the terms of the Note as originally executed or as modified and amended by any subsequent note, or under the terms of this Mortgage or any supplement thereto or otherwise; (2) To repay to the Mortgagee the indebtedness secured hereby, whether such sums

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shall have been paid or advanced at the date hereof or at any time hereafter; (3) To pay when due all taxes and assessments levied against the Property or any part thereof; (4) 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 the Mortgagee shall approve, with loss payable to the Mortgagee as interest may appear; (5) Neither to commit nor to suffer any strip, waste, impairment or deterioration of the mortgaged Property or any part thereof, and to maintain the mortgaged Property in good condition and repair; (6) To 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; (7) To keep the mortgaged Property free from liens superior to the lien of this Mortgage, except as aforesaid, and to pay when due any indebtedness which may be secured by lien or charges on the Property superior to the lien hereof; (8) That no sale or conveyance of the Property will be made without the prior written consent of the Mortgagee; (9) That time is of the essence of this Mortgage and of the Note secured hereby and no waiver of any right or obligation hereunder or of the obligation secured hereby shall at any time thereafter be held to be a waiver of the terms hereof, or of any Note secured hereby, and that the lien of this Mortgage shall remain in full force and effect during any postponement or extension of the time of payment of the indebtedness or any part thereof secured hereby; (10) That in the event the ownership of the mortgaged Property or any part thereof becomes vested in a person or persons other than the Mortgagors, the Mortgagee may without notice to the Mortgagors deal with such successor or successors in interest with reference to this Mortgage and the indebtedness hereby secured in the same manner as with the Mortgagors; (11) That upon the commencement of any foreclosure proceeding hereto, the court in which such suit is filed may at any time, either before or after sale and without notice to the 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, and the statutory period of redemption, and such rents, issues and profits, when collected either before or after any foreclosure sale, may be applied toward the payment of the indebtedness or any deficiency decree, costs, taxes, insurance or other items necessary for the protection and preservation of the Property, including the expenses of such receivership; and upon foreclosure and sale of the Property there shall first be paid out of the proceeds of such sale a reasonable sum for plaintiff's attorney's fees, and all expenses of advertising, selling and conveying the Property all sums advanced for court costs, any taxes or other liens or assessments, or title costs, master's fees and costs of procuring or completing an abstract of title, title guaranty policy or Torrens Certificate showing the complete title of the Property, including the foreclosure decree and Certificate of Sale; there shall next be paid the indebtedness secured hereby, and finally the overplus, if any, shall be returned to the Mortgagors. The purchaser at the sale shall have no duty to see to the application of the purchase money.

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

IN WITNESS WHEREOF the Mortgagor have hereunto set their hands and seals this 24th day of February, 1988

Deborah A. Tate (Seal)
Deborah A. Tate

(Seal)
(Seal)

DEPT-01 RECORDING \$12.25
#1111 TRAN 3221 02/25/88 14:49:00
#6677 # 2 * 88-0822905
COOK COUNTY RECORDER

STATE OF INDIANA)
COUNTY OF Lake) ss.: ACKNOWLEDGMENT

I, a Notary Public, in and for the county in the state aforesaid do hereby certify that Deborah A. Tate personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that she signed, sealed and delivered the instrument as her own free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and Notarial Seal this 24th day of February, 1988
Kittie P. Sargent
Kittie P. Sargent Notary Public

KITTEE P. SARGENT
NOTARY PUBLIC STATE OF INDIANA
LAKE COUNTY
MY COMMISSION EXP. MAR. 13, 1991

This instrument prepared by
Commonwealth Loan D/B/A Beneficial
Finance
E. P. Lightner
227 W Ridge Rd
Munster, In 46321



Beneficial Finance
P.O. Box 3154
Munster, In 46321

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Deborah A. Tate
14812 S Honore
Harvey, IL 60426
to
Commonwealth Loan D/B/A
Beneficial Finance
227 W Ridge Rd
Munster, In 46321

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