

REAL PROPERTY MORTGAGE UNOFFICIAL COPY

460426 @ 10/1

MORTGAGEE:

MERITOR CREDIT CORPORATION
11311 CORNELL PARK DR, SUITE 400
CINCINNATI, OHIO 45242

MORTGAGOR(S)

WILLIE MCGOWAN AND
CATHERINE MCGOWAN, HIS WIFE
14416 S. MARSHFIELD
DIXMOOR, IL 60426

88146975

DATE OF LOAN

4/7/88

ACCOUNT NUMBER

22200-0

OPEN END MORTGAGE. MAXIMUM INDEBTEDNESS EXCLUSIVE OF INTEREST NOT TO EXCEED \$ 39308.51

KNOW ALL MEN BY THESE PRESENTS That the above named Mortgago(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:

LOTS 11 AND 12 IN BLOCK 193 IN HARVEY, A SUBDIVISION OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 7, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, SOUTH OF INDIAN BOUNDARY LINE, IN COOK COUNTY, ILLINOIS.

TAX NO. 29-07-210-034

ALSO KNOWN AS 14416 S. MARSHFIELD DIXMOOR, IL 60426

DEPT-01 RECORDING \$14.25
T#2222 TRAN 9022 04/08/88 11:35:00
#7695 # B *-88-146975
COOK COUNTY RECORDER

and all the estate, right, title and interest of the said Mortgago(s) in and to said premises: To have and to hold the same, with all the privileges and appurtenances thereunto belonging to said Mortgagee and its assigns forever. And the said Mortgago(s) do hereby covenant and warrant that the title so conveyed is clear, 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 \$ 39308.51 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 Mortgago(s), a refinancing of the unpaid balance of the loan stated above, 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 THIRTY NINE THOUSAND THREE HUNDRED EIGHT AND 51/100 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.

Mortgago(s) shall maintain all buildings and improvements now or hereafter forming part of the property hereinabove described in constant repair and in fit 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.

Mortgago(s) shall not, without the prior written consent of the Mortgagee, enter into any agreement or accept the benefit of any arrangement whereby the holder 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 item or amount now required to be paid under the terms of any other Prior Mortgage or modifies any provision thereof.

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

Mortgago(s) shall execute and deliver, on 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 said principal sum and the interest shall become due at the option of the Mortgagee: (1) if the Mortgago(s) fails to pay any installment of principal or interest on any other Prior Mortgage within five days after the same is due, or if the Mortgago(s) fails to keep, observe or perform any of the other covenants, conditions, or agreements contained in any other Prior Mortgage; or (2) if the Mortgago(s) fails to repay to the Mortgagee on demand any amount which the Mortgagee may have paid on any other Prior Mortgage with interest thereon; or (3) should any suit be commenced to foreclose any mortgage or lien on the mortgaged property; or (4) if the Mortgago(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 this Mortgage setting forth particular obligations of the Mortgago(s) which are also required of the Mortgago(s) under any other Prior Mortgage.

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

Willie McGowan (Mortgago) (Date) (Seal)
Catherine McGowan (Spouse) (Date)
X _____ (Mortgago) (Date) (Seal)
X _____ (Spouse) (Date)
X _____ (Mortgago) (Date) (Seal)
X _____ (Spouse) (Date)

88146975

STATE OF ILLINOIS
COUNTY OF COOK

Be It Remembered that on the 7 day of APRIL 19 88, before me, the subscriber a Notary Public in and for said county, personally came WILLIE MCGOWAN and CATHERINE MCGOWAN, his wife the Mortgago(s) in the foregoing mortgage, and acknowledged the signing thereof to be their voluntary act.

This instrument was prepared by MERITOR CREDIT CORPORATION
11311 CORNELL PARK DR, SUITE 400
CINCINNATI, OHIO 45242
LJR

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

[Signature] NOTARY



UNOFFICIAL COPY

Property of Cook County Clerk's Office

MORTGAGE

TO

Rec'd for Record
at _____
and recorded _____ 0'clock _____ M
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:

SECRETARY