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88248787

REALTYLINE L.L.A. SUBORDINATE MORTGAGE

SECTION Lawrence J. Stephens Jr. Prepared by: Matt. Walter & Associates
 Sally A. Stephens 10 Duval Street
 8825 South Knox Chicago, IL 60652 Ave. NY 10000

To: General Foods Federal Credit Union
 250 North Street White Plains, N.Y. 10605
 Federal Credit Union
 100 North Street White Plains, N.Y. 10605

32008148
RECORD DATA

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Property of Cook County Clerk's Office

SUBORDINATE MORTGAGE

This mortgage is made on 06/03/88, between the Borrower and the Lender.

DEFINITIONS

Agreement means the Real Estate Loan Agreement signed by the Borrower and the Lender.
 Borrower means each person who signs the Mortgage.
 Credit Union means General Foods Federal Credit Union, a credit union located at 250 North Street, White Plains, N.Y. 10605.
 Mortgage means this document.
 Property means the real property described in this mortgage.

The Borrower is: Lawrence J. Stephens Jr.
Sally A. Stephens

TRANSFER OF RIGHTS IN THE PROPERTY

The Borrower gives the Credit Union the right to sell, lease, mortgage and any other rights that the law gives to the property described in this mortgage. The Borrower may use this property in any way permitted by law in this mortgage.

This mortgage is given as security to the Credit Union for the loan to the Credit Union and to repay any other amounts the Credit Union is entitled to under the Agreement and this mortgage.

Seventy Thousand Dollars and No Cents (\$70,000.00)

The premises are or will be improved with the following: (List the improvements here.)

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REALTYLINE LOAN SUBORDINATE MORTGAGE

PROPERTY BEING MORTGAGED

See Schedule "A" Attached

RIGHTS OF PRIOR MORTGAGES

The Credit Union's rights under this mortgage are subject and subordinate to a first mortgage originally or currently held by:

Concordia Federal Savings

PAYMENTS

Any Borrower signing the Agreement will pay the Credit Union according to its terms.

FIRE AND OTHER INSURANCE

Until the Agreement is paid in full, the Borrower will keep all the buildings on the property insured from fire and any other hazard which is covered by an insurance policy. This type of policy is usually called "extended coverage". The Borrower may choose to insure to carry but the Credit Union must approve the policy and the amount of the insurance. The insurance policies must contain the usual mortgagee clause protecting the interest of the Credit Union. The Credit Union may request proof of the coverage from the Borrower at any time. Borrower must then provide proof of coverage to the Credit Union within ten (10) business days of the date it is requested.

FLOOD INSURANCE

The Credit Union will advise the Borrower if flood insurance is required. If it is required, the Borrower will pay for an annual policy. The policy must name the Credit Union as a mortgagee. The amount of coverage required is either the maximum flood insurance coverage or the coverage in the amount of the unpaid balance (or, whichever amount is greater). The Credit Union may request proof of the coverage from the Borrower at any time. Borrower must then provide proof of coverage to the Credit Union within ten (10) business days of the date it is requested.

TAXES

The Borrower will pay all taxes, assessments, water and sewer charges on the property. If the Credit Union requests receipts for these payments, the Borrower will provide them to the Credit Union within ten (10) business days of the date they are requested.

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Schedule "A"

Lot 1 $\frac{1}{4}$ in J. T. Ahern's resubdivision of lots 1, 2, 3 and 4 in Block 4, lots 3 and 5 in Block 29 and lots 1, 2, 4 and 5 in Block 30 in Frederick H. Bartlett's City of Chicago subdivision of lots 2 and 3 in Assessor's Division of Section 3 $\frac{1}{4}$ Township 38 North, Range 13, East of the Third Principal Meridian (except the part of the East 129 feet of the West $\frac{1}{2}$ of the Southwest $\frac{1}{4}$ of said section 3 $\frac{1}{4}$ as lies in said lot 3 and except railroad) in Cook County, Illinois

PIN# 19-34-316-019

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ADVANCES TO PAY INSURANCE, TAXES, OR THE FIRST MORTGAGE

If the Borrower does not keep the Mortgage in full payment, the Credit Union may, but is not required to, obtain insurance, if the Borrower does not pay taxes, when due, the Credit Union may, but is not required to, pay such taxes. If the Borrower fails to pay the mortgage, the Credit Union may advance the amount of three months' payments, including taxes and insurance under the Agreement and added to the principal amount of the loan. The Borrower must repay these amounts within ten (10) business days of the date the Credit Union provides copies to the Borrower. If the Borrower fails to repay such advance payments, as set forth in the Mortgage, the Credit Union may declare the Borrower in default of this Mortgage.

CARE OF THE PROPERTY

The Borrower will keep the property in reasonably good condition. The Borrower will not intentionally damage the property and will not be liable for admission of the Credit Union.

SALE OR TRANSFER PROPERTY

Any balance outstanding under the Agreement will be paid in full when the property is sold or transferred.

DEFAULT

The Credit Union will declare that the Borrower is in default of the Mortgage if:

- a. The Borrower fails to keep the Mortgage in full payment.
- b. Any title Mortgage of the Property states that the Borrower is in default of this Agreement or that the Borrower is in default of the Property.
- c. A tax lien, mechanic's lien, judgment lien or other lien is filed against the Property.
- d. If a partition or condemnation action is filed against the Property.

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APPOINTMENT OF RECEIVER

If the Credit Union does to foreclose this mortgage, the Credit Union may have the right to have a receiver appointed to take possession of the property of the borrower defaulted in any payment under the Mortgage and to preserve and protect the property, then the Borrower will be deemed to have assigned all rights and interests in the property to the Credit Union.

RENTAL PAYMENTS

Upon default, the Credit Union has the right to receive all rental payments from the property. The Borrower may collect and pay the rental payments, unless the Credit Union requires immediate payment of all such amounts. If the Credit Union does require that, the Borrower will pay the full amount of advance the fair rental value for the use and enjoyment of the property of the property that is in the borrower's possession. Also, the Credit Union may collect rent from all other tenants at the Property.

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NOTICES

All notices to the Borrower will be sent to the last known address of the Borrower as reported with the Credit Union. All notices to the Credit Union should be sent to General Foods Federal Credit Union, 150 North Street, White Plains, New York 10625 or any other address the Borrower is notified of by the Credit Union.

CHANGES TO THE MORTGAGE

This Mortgage may only be changed in writing and all changes must be signed by the Credit Union.

NON-ASSUMPTION OF THE MORTGAGE

This Mortgage is not assumable.

WHO IS BOUND

The terms and conditions of this Mortgage apply to the Borrower and anyone else who may obtain title to the property through the operation of law. Operation of law means such items as joint or joint tenancy.

RECEIPT

The Borrower has received a completed copy of this Mortgage.

RELEASE

Upon payment of all sums secured by this mortgage and upon request of the Borrower, the Mortgage shall become null and void and the Credit Union shall release this mortgage without charge, other than the cost of preparation and recording.

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REALTYLINE PLAN & SURVEY FOR [illegible]

- USE BLACK INK ONLY -

IN WITNESS WHEREOF, Borrower has executed this mortgage

State of Illinois

County of Cook

On the 1st day of June, 1988.

Before me personally came Lawrence J. Stephens Jr.

to me known to be the individual described in and who executed the foregoing instrument and who has acknowledged executing this instrument.

Lawrence J. Stephens Jr.
Lawrence J. Stephens Jr.

Witnessed by me on this

Day of June, 1988

at Peter N. Panos

City of J. Cook

County of J.F. Cisek

88248787

Linda Kubicz
Notary Public



DEPT-01 RECORDING \$16.25
TR#2222 TRAN 5962 06/08/88 13:13:00
#496 # B *-88-248787
COOK COUNTY RECORDER

IN WITNESS WHEREOF, Borrower has executed this mortgage

State of Illinois

County of Cook

On the 1st day of June, 1988.

Before me personally came Sally A. Stephens

to me known to be the individual described in and who executed the foregoing instrument and who has acknowledged executing this instrument.

Sally A. Stephens
Sally A. Stephens

Witnessed by me on this

Day of June, 1988

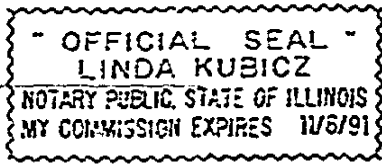
at Peter N. Panos

City of J. Cook

County of J.F. Cisek

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Linda Kubicz
Notary Public



General Foods F.C.U.
250 North St.
White Plains, NY
0625

- FOR RECORDING PURPOSES -



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