

REAL PROPERTY MORTGAGE

UNOFFICIAL COPY

464937 M60

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

MORTGAGORS: Joseph J. Corbett and
Cynthia L. Corbett, His Wife,
as Joint Tenants
4208 S. Lowe Avenue
Chicago, Illinois 60609

88302669

DATE OF LOAN
7-8-88

ACCOUNT NUMBER
22551-6

OPEN END MORTGAGE: MAXIMUM INDEBTEDNESS EXCLUSIVE OF INTEREST NOT TO EXCEED \$ 68,167.16

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:

Parcel 1: Lot 5 in Block 18 in the Superior Court Subdivision of the West 1/2 of the Northwest 1/4 of Section 4, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois,

DEPT-01 RECORDING \$13.25
TH1111 TRAN 9249 07/11/88 13:30:00
#2529 514 *88-302669
COOK COUNTY RECORDER

Tax No. 20-04-125-017

Also Known As: 4208 S. Lowe Avenue, Chicago, Illinois 60609

Parcel 2: Lot 162 in Fowlers Resubdivision of Part of South Side Homestead Association Addition in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Tax No. 20-09-107-017

Also Known As: 733 W. 48th Place, Chicago, Illinois 60609

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 belonging to said Mortgagor and its assigns forever. And the said Mortgagor(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 \$ 68,167.16 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 Mortgagee, 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 Sixty Eight Thousand One Hundred Sixty Seven and 16/100 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 hereon 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.

Mortgagor(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.

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 claiming 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, 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 Mortgagor(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 Mortgagor(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 Mortgagor(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 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 this 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.

88302669

X Joseph J. Corbett 7-8-88 (Seal)
Mortgagor Joseph J. Corbett (Date)
X _____ (Date)
Spouse _____ (Date)
X Cynthia L. Corbett 7-8-88 (Seal)
Mortgagor Cynthia L. Corbett (Date)
X _____ (Date)
Spouse _____ (Date)
X _____ (Date) (Seal)
Mortgagor _____ (Date)
X _____ (Date)
Spouse _____ (Date)

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STATE OF OHIO }
COUNTY OF Cook } SS
Be It Remembered, That on the 8 day of July 1988 before me, the subscriber, a Notary Public in and for said county, personally came Joseph J. Corbett and Cynthia L. Corbett, his wife the Mortgagor(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 Drive, Suite 400
Cincinnati, Ohio 45242
TP

In Testimony Whereof, I have hereunto subscribed my name, and affixed my notarial seal, on the day and year last aforesaid.
Mary Ann Decker
Notary Public, State of Illinois
Cincinnati, Ohio 45201
NOTARY

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699201888

Property of Cook County Clerk's Office

MORTGAGE

TO

Rec'd 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 _____
SECRETARY