

UNOFFICIAL COPY

REAL PROPERTY MORTGAGE

88317674

MORTGAGEE:

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

MORTGAGOR(S)

RICHARD E. PETERSON AND
PATRICIA L. PETERSON, HIS WIFE
2332 N. 74TH CT.
ELMWOOD PARK, IL 60635

DATE OF LOAN

7/16/88

ACCOUNT NUMBER

22574-8

OPEN END MORTGAGE: MAXIMUM INDEBTEDNESS EXCLUSIVE OF INTEREST NOT TO EXCEED \$ 114,587.10

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:

LOT 28 IN BLOCK 6 IN MARWOODS ADDITION TO CHICAGO, A SUBDIVISION IN SECTIONS 25 AND 26, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 2, 1913 AS DOCUMENT NO. 5197471, IN COOK COUNTY, ILLINOIS.

TAX NO. 12-36-202-021

ALSO KNOWN AS 2332 N. 74TH CT. ELMWOOD PARK, IL 60635

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COOK COUNTY RECORDER

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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 therunto belonging to said Mortgagee 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 \$ 114,587.10 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(s) or financing 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 ONE HUNDRED FOURTEEN THOUSAND FIVE HUNDRED EIGHTY SEVEN AND 10/100 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 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.

X Richard E. Peterson 7/16/88 (Seal)
Mortgagor RICHARD E. PETERSON (Date)
X Patricia L. Peterson 7/16/88
Spouse PATRICIA L. PETERSON (Date)
X _____ (Seal)
Mortgagor _____ (Date)
X _____ (Date)
Spouse _____ (Date)
X _____ (Seal)
Mortgagor _____ (Date)
X _____ (Date)
Spouse _____ (Date)

STATE OF ~~COOK~~ ILLINOIS }
COUNTY OF COOK } SS

Be It Remembered, That on the 16 day of JULY, 19 88, before me, the subscriber, a Notary Public in and for said county, personally came RICHARD E. PETERSON and PATRICIA L. PETERSON 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 DR. SUITE 400
CINCINNATI, OHIO 45242
LUR

In Testimony Whereof, I have hereunto subscribed my name, and affixed my notarial seal, on the day and year last aforesaid.
Michael Moran
NOTARY 4-12-90



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Property of Cook County Clerk's Office

MORTGAGE

TO

Rec'd for Record

at

and recorded

o'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 _____

PRESENT

Attest _____

SECRETARY