

REAL ESTATE MORTGAGE

6521264

THE MORTGAGOR(S)

UNOFFICIAL COPY

Allen Johnson
(Name of Buyer and Other Owners)

8230 S. Maryland

89189362

of the Chicago (City/Town) in the County of Cook (County) and State of Illinois (State), Mortgage and Warrant to Davenport Construction (Name of Seller)

hereinafter called Mortgagee, of the Chicago County of Cook (County) and State of Illinois (State), to secure the payment of \$ 14,682.36 evidenced by that (Total of Payments)

certain Retail Installment Contract, bearing even date herewith,

ALL OF THE FOLLOWING DESCRIBED REAL ESTATE, to-wit:

See Attached Exhibit "A"

Lot 11 (except the North 12 1/2 feet) and all of Lot 12 and the North 11 feet of Lot 13 in Block 135 in Cornell, a Subdivision in Sections 26 and 35, Township 38 North, Range 14, East of the Third Principal Meridian in Cook County, Illinois.

Permanent Tax No. 40-35-120-028 Vol. 270

89189362

TRW REAL ESTATE
LOAN SERVICES
SUITE #1015
100 N. LaSALLE
CHICAGO, IL 60602
320 26108

APR 27 1989

89189362

DEPT-91 \$15.25
T#1111 TRAN 1733 04/27/89 13:24:06
#5052 # 2 * - 87 - 107322
COOK COUNTY RECORDER

*The address for postal purposes is:
8230 S. Maryland
Chicago, IL 60613*

1225

Including the rents and profits arising or to arise from the real estate from default until the time to redeem from any sale under judgment of foreclosure shall expire, situated in the County of Cook and State of Illinois, hereby releasing and waiving all rights under and by virtue of the Homestead Exemption Laws of the State of Illinois, and all right to retain possession of said premises after any default in or breach of any of the covenants, agreements, or provisions herein contained.

And it is further provided and agreed that if default be made in the payment of said contract (or any of them) or any part thereof, or the interest thereon or any part thereof, when due, or in case of waste or non-payment of taxes or assessments, or neglect to procure or renew insurance, as hereinafter provided, then and in such case, the whole of said principal and interest secured by the contract in this mortgage mentioned shall thereupon, at the option of the holder of the contract, become immediately due and payable; anything herein or in said contract contained to the contrary notwithstanding and this mortgage may, without notice to said Mortgagor of said option or election, be immediately foreclosed; and it shall be lawful for said Mortgagee, agents or attorneys, to enter into and upon said premises and to receive all rents, issues and profits thereof, the same when collected, after the deduction of reasonable expenses, to be applied upon the indebtedness secured hereby, and the court wherein any such suit is pending may appoint a Receiver to collect said rents, issues and profits to be applied on the interest accruing after foreclosure sale, the taxes and the amount found due by such decree.

If this mortgage is subject and subordinate to another mortgage, it is hereby expressly agreed that should any default be made in the payment of any installment of principal or of interest on said prior mortgage, the holder of this mortgage may pay such installment of principal or such interest and the amount so paid with legal interest thereon from the time of such payment may be added to the indebtedness secured by this mortgage and the accompanying contract shall be deemed to be secured by this mortgage, and it is further expressly agreed that in the event of such default or should any suit be commenced to foreclose said prior mortgage, then the amount secured by this mortgage and the accompanying contract shall become and be due and payable at any time thereafter at the sole option of the owner or holder of this mortgage.

And the said Mortgagor further covenants and agrees to and with said Mortgagee that Mortgagor will in the meantime pay all taxes and assessments on the said premises, and will as a further security for the payment of said indebtedness keep all buildings that may at any time be upon said premises insured for fire, extended coverage, vandalism and malicious mischief in some reliable company, up to the insurable value thereof, or up to the amount remaining unpaid of the said indebtedness by suitable policies, payable in case of loss to the said Mortgagee and to deliver to it all policies of insurance thereon, as soon as effected, and all renewal certificates therefor, and said Mortgagee shall have the right to collect, receive and receipt, in the name of said Mortgagor or otherwise, for any and all money that may become payable and collectable upon any such policies of insurance by reason of damage to or destruction of said buildings or any of them, and apply the same less all reasonable expenses in obtaining such money in satisfaction of the money secured hereby, or in case said Mortgagee shall so elect, may use the same in repairing or rebuilding such building and in case of refusal or neglect of said Mortgagor thus to insure or deliver such policies, or to pay taxes, said Mortgagee may procure such insurance or pay such taxes, and all monies thus paid shall be secured hereby, and shall bear interest at eight percent and be paid out of the proceeds of the sale of said premises, or out of such insurance money if not otherwise paid by said Mortgagor.

This instrument prepared by MARVIN B. FELD (Name)
of Davenport Const. Co. 10742 S. Western Ave. Chicago Illinois.
(Address)

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SECURITY PACIFIC
MANUFACTURER FUNDING
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Costa Mesa, CA 92626