

UNOFFICIAL COPY

~~SECOND~~ MORTGAGE (ILLINOIS)
FIRST

90421000

W. M. G.

THIS INDENTURE WITNESSETH THAT DELMAR J. GIBBS AND MADELINE L. GIBBS, HIS WIFE AS JOINT TENANTS

(hereinafter called the "Mortgagor"), of
14523 MC KINLEY AVE. POSEN, IL 60469

(No. and Street) (City) (State)

for valuable consideration the receipt of which is hereby acknowledged, CONVEY

AND WARRANT to FORD MOTOR CREDIT COMPANY of

10735 S CICERO, OAK LAWN, IL 60453

(No. and Street) (City) (State)

hereinafter called the "Mortgagee"), and to its successors and assigns the following described real estate, with the improvements thereon, including all heating, air-conditioning, gas and plumbing apparatus and fixtures, and everything appurtenant thereto, together with all rents, issues and profits of said premises, situated in the County of COOK and State of Illinois, to wit:

Above Space For Recorder's Use Only

LOT 1 IN CAMPBELL GARDENS ADDITION, A SUBDIVISION IN THE NORTH EAST 1/4 OF SECTION 17, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN # 28-12-227-065

A/K/A: 14523 MC KINLEY AVE., POSEN, IL 60469

(hereinafter called the "Premises")

Hereby releasing and waiving all rights under and by virtue of the homestead exemption laws of the State of Illinois.

Subject to the lien of ad valorem taxes for the current tax year and a mortgage in favor of NONE (if none, so state).

IN TRUST, nevertheless, for the purpose of securing performance of the covenants and agreements herein.

WHEREAS, The Mortgagor is justly indebted to Mortgagee in the amount of \$12,874.87 Dollars (hereinafter called the "Indebtedness") as evidenced by a promissory note of even date herewith (hereinafter called the "Note").

LOAN IS PAYABLE IN 120 INSTALLMENTS. FIRST PAYMENT OF \$211.67 IS DUE 09/30/90. 119 REMAINING PAYMENTS OF \$211.67 EACH ARE DUE ON THE SAME DAY OF EACH SUCCEEDING MONTH. THE FINAL PAYMENT IS DUE 08/30/90

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1325

EQUITY TITLE COMPANY
100 NORTH LASALLE STREET
SUITE 2105
CHICAGO, ILLINOIS 60602

THE MORTGAGOR covenants and agrees as follows: (1) To pay the Indebtedness, as herein and in the Note provided, or according to any agreement extending time of payment, (2) to pay when due in each year, all taxes and assessments against the Premises, and on demand to exhibit receipts therefor, (3) within sixty days after destruction or damage to rebuild or restore all buildings or improvements on the Premises that may have been destroyed or damaged, (4) that waste to the Premises shall not be committed or suffered, (5) to keep all buildings now or at any time on the Premises insured in companies to be selected by the Mortgagee herein, who is hereby authorized to place such insurance in companies acceptable to the holder of the first mortgage indebtedness, with loss clause attached payable first to the first trustee of mortgage, and second, to the Trustee herein as their interests may appear, which policies shall be left and remain with the said first mortgagee or trustee until the indebtedness is fully paid, (6) to pay all prior incumbrances, and the interest thereon, at the time or times when the same shall become due and payable.

IN THE EVENT of failure so to insure, or pay taxes or assessments, or the prior incumbrances or the interest thereon when due, the Mortgagee or the holder of the Note may procure such insurance, or pay such taxes or assessments, or discharge or purchase any tax lien or lien affecting the Premises or pay all prior incumbrances and the interest thereon from time to time, and all money so paid, the Mortgagor agrees to repay immediately, without demand, and the same with interest thereon from the date of payment at the lesser of the rate specified in the Note or the maximum rate permitted by law, plus so much additional Indebtedness as is required hereby.

IN THE EVENT of a breach of any of the aforesaid covenants or agreements, the whole of the Indebtedness evidenced by the Note, including principal and all earned interest, shall, at the option of the legal holder thereof, without notice, become immediately due and payable, and with interest thereon from date of such breach at the lesser of the rate specified in the Note or the maximum rate permitted by law, shall be recoverable by foreclosure thereof, or by suit at law, or both, the same as if all of the Indebtedness evidenced by the Note has then matured by express terms.

ALL EXPENDITURES and expenses (hereinafter called the "Expenses") incurred by the Mortgagee in connection with (a) preparation for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclosure, whether or not actually commenced, (b) any proceeding including promissory and bankruptcy proceedings, to which either Mortgagee or Mortgagor shall be a party either as plaintiff, claimant or defendant, by reason of this Second Mortgage or the Indebtedness hereby secured, or (c) preparations for the defense of any threatened suit or proceeding which might affect the Premises or the security hereof, whether or not actually commenced shall become so much additional Indebtedness secured hereby and shall become immediately due and payable, with interest thereon, at the lesser of the rate specified in the Note or the maximum rate permitted by law. The term "Expenses" as used herein shall include, without limitation, reasonable attorney's fees, appraiser's fees, outlays for documentary and expert evidence, stenographer's charges, publication costs and costs which may be estimated as to items to be expended after entry of a decree of foreclosure or proceeding all such abstracts of title, title searches and examinations and title insurance policies as the Mortgagee may deem reasonably necessary either to prosecute a suit for foreclosure or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Premises. All the Expenses shall be an additional lien upon the Premises, shall be taxed as costs and included in any decree that may be rendered in such foreclosure proceedings, whether decree of sale shall have been entered or not, shall not be dismissed, nor release hereof given, until all the Expenses have been paid. The Mortgagor for the Mortgagee and for the heirs, executors, administrators and assigns of the Mortgagee waives all right to the possession of, and income from, the Premises pending such foreclosure proceedings, and agrees that upon the filing of any complaint to foreclose this Second Mortgage, the court in which such complaint is filed, may at once and without notice to the Mortgagor, or to any party claiming under the Mortgage, appoint a receiver to take possession and charge of the Premises with power to collect the rents, issues and profits of the Premises.

The name of a record owner is DELMAR J. GIBBS AND MADELINE L. GIBBS, HIS WIFE, AS JOINT

And when all of the aforesaid covenants and agreements are performed, the Mortgagee or its successors or assigns shall release said premises to the party entitled, on receiving his reasonable charge TENANTS

Witness the hand S and seal S of the Mortgagor this 27TH day of AUGUST, 1990

Delmar J. Gibbs
DELMAR J. GIBBS (SEAL)

Madelaine L. Gibbs
MADELINE L. GIBBS (SEAL)

Please print or type name(s) below signature(s)

This instrument was prepared by BRIAN J. CARRERA JR., 600 N LASALLE, SUITE 2105, CHICAGO, IL

NAME AND ADDRESS

60602

UNOFFICIAL COPY

BOX NO.

38000MORTGAGE
FIRST

Handwritten initials

TO

MAIL TO

First Consumer Finance Co.

10735 S Cicero

Oak Lawn, IL 60453

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Property of Cook County Clerk's Office

OFFICIAL SEAL -
BRIAN JOHN CARRARA JR.
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXPIRES 6/25/94
Commission Expires

Signature of Brian John Carrara Jr.
Notary Public

Given under my hand and official seal this 27TH day of AUGUST, 19 90.

right of homestead as THEIR free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the

before me this day in person and acknowledged that THEY signed, sealed and delivered the said instrument personally known to me to be the same person, S whose name S ARE subscribed to the foregoing instrument, appeared

WIFE, AS JOINT TENANTS

State aforesaid, DO HEREBY CERTIFY that DELMAR J. GIBBS AND MADELINE T. GIBBS, HIS

I, THE UNDERSIGNED, a Notary Public in and for said County, in the

STATE OF ILLINOIS

COUNTY OF COOK

ss.