

UNOFFICIAL COPY

WHEN RECORDED MAIL TO:

Mellon Financial Services Corporation
6905 W. North Avenue
Oak Park, Illinois 60302

96183100

TO TINA

Space Above This Line for Recorder's Use

Revolving Credit Loan Mortgage

RAYMOND JACKSON AND COSTELLA JACKSON H/W J/T/R/S

Mortgagors, WILLIE M. PHILLIPS AND THERSSA PHILLIPS H/W grants, bargains, sells, mortgages and warrants to Mellon Financial Services Corporation to secure the payment of amounts due under the Revolving Credit Agreement of the date which provides for advances to Mortgagor during a period not exceeding twenty years from the date of the Agreement an adjustable credit limit of \$ 26964.00, repayable in monthly payments with an adjustable monthly rate of interest equal to 1 1/2% of the Prime Rate or an amount set by the First National Bank of Chicago from time to time or a similar index should the First National Bank of Chicago stop maintaining a Prime Rate, plus 3.50%, but not less than 7.50% the following described real estate located in the City of Chicago, Cook County, Illinois.

LOTS 133 AND 134 IN ENGLEWOOD ON THE HILL, THIRD ADDITION IN THE WEST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 19, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

POLAROID PARCEL # 20-19-322-018 & 019

which has the address of 6943 S. Claremont, Chicago

Illinois 60636 hereby releasing and waiving all rights under and by virtue of the foregoing documents of title, to the title to the above described improvements now or hereafter created on such property and rents and profits therefrom and all rights therein.

FUTURE ADVANCES This mortgage secures not only existing indebtedness but also future advances, whether such advances be voluntary or made at the option of the Mortgagor which shall have the priority of the original advance.

PRIOR MORTGAGES AND LIENS Mortgagor agrees to perform all obligations under any prior mortgage or leases.

HAZARD INSURANCE Mortgagor shall keep all improvements at any time existing on the property during the term of this mortgage insured against loss by fire and hazards included within the term "extended coverage" and such other hazards as Mortgagor may require with an insurance company acceptable to Mortgagor and which shall include a standard mortgage loan payable claim in favor of Mortgagor.

TAXES Mortgagor shall pay before any penalty attaches all taxes and assessments against the described property.

PRESERVATION AND MAINTENANCE OF PROPERTY Mortgagor will keep the described property in good condition and will not permit a reasonable person to deteriorate. If this mortgage is on a unit in a condominium or planned unit development, Mortgagor will further not allow any covenants or restrictions to be placed on the described property or to interfere with the conduct of the unit or planned unit development.

NONPERFORMANCE BY MORTGAGOR If Mortgagor fails to perform any of the provisions in this mortgage, then Mortgagor shall add to Mortgagor may add the amounts so advanced to the amount secured by this mortgage. If Mortgagor is in default under this mortgage or any prior mortgage or leases, Mortgagor may declare the Revolving Loan Agreement and this mortgage to be in default.

INSPECTION Mortgagor may inspect the described property at any reasonable time after notice given to Mortgagor.

CONDEMNATION Mortgagor assigns to Mortgagor the proceeds of any award or claim for damages in connection with any condemnation or eminent domain proceeding concerning all or any part of the described property. Such proceeds will be applied to the debt secured by this mortgage and if the taking substantially impairs the value of the described property, Mortgagor may declare the Revolving Loan Agreement and this mortgage to be in default.

NONWAIVER Failure to exercise any right or remedy by Mortgagor shall not be a waiver of any right to exercise any right or remedy in the future. All rights and remedies under the mortgage and the Revolving Loan Agreement may be exercised separately or together and Mortgagor's failure to exercise one remedy does not waive other rights or remedies.

BINDING EFFECT ON SUCCESSORS AND ASSIGNS All successors and assigns of Mortgagor are bound by the Agreement and the terms of Mortgagor and its successors and assigns.

SALE OF THE DESCRIBED PROPERTY PROHIBITED If Mortgagor sells or transfers all or any part of the described property to a person not co-signatory on the Revolving Loan Agreement or if Mortgagor is a land trust and there is a transfer or assignment of the beneficial interest in the land trust to a person not indicated under the Revolving Loan Agreement, without Mortgagor's prior written consent, Mortgagor may declare the Revolving Loan Agreement and this mortgage in default.

RELEASE On payment of all amounts secured by this mortgage or reduction of the Credit Limit to \$5,000.00, Mortgagor shall release this mortgage without cost to Mortgagor.

REMEDIES ON DEFAULT If Mortgagor is in default under the provisions of the Revolving Loan Agreement and/or leases, Mortgagor may demand amounts due to be paid immediately and if such amounts are not received by Mortgagor, Mortgagor may foreclose the mortgage and Mortgagor agrees to pay or the amount shall be included in the judgment or decree, all expenditures and expenses in connection with such foreclosure, maintenance and protection of the described property and maintenance of the lien of this mortgage, including attorney fees and interest on all amounts made payable at the default interest rate.

NOTICES Unless otherwise required by law, notices shall be furnished by certified or registered mail to the address above or to the last place designated by Mortgagor or Mortgagor from time to time and shall be effective when in the U.S. Mail.

Signed this 21st day of April 1990
Raymond Jackson
Costella Jackson
Name RAYMOND JACKSON
Name COSTELLA JACKSON
Street Address 6943 S. Claremont

Willie M. Phillips
Theresa Phillips
Name WILLIE M. PHILLIPS
Name THERSSA PHILLIPS
Street Address 6943 S. Claremont

City, State and Zip Chicago, IL 60636

City, State and Zip Chicago, IL 60636

MORTGAGOR

MORTGAGOR

STATE OF ILLINOIS
COUNTY OF Cook

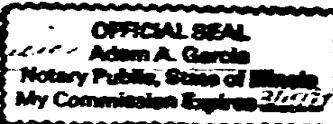
Raymond Jackson and
Costella Jackson H/W
Willie M. Phillips and
Teresa Phillips H/W

I, the undersigned Notary Public, and/or Notary, in the State aforesaid, DO HEREBY CERTIFY that: Willie M. Phillips and Teresa Phillips H/W personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the same instrument in the presence and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal this 20th day of April 1990

Mellon Financial Services Corporation
6905 W. North Avenue
Oak Park, IL 60302

Notary Public



MORTGAGEE

This instrument Prepared by C. Bell 6905 W. North Ave., Oak Park, IL 60302

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Property of Cook County Clerk's Office

DEPT-01 RECORDING \$13.25
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COOK COUNTY RECORDER

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