

UNOFFICIAL COPY

MORTGAGE 3 5 0 2 9

91135029

THIS INDENTURE WITNESSETH That the undersigned, William E. Stark and Dianne J. Stark, his wife
in joint tenancy
hereafter referred to as "Mortgagors", do hereby convey and warrant to

- Beneficial Illinois Inc. d/b/a BENEFICIAL MORTGAGE CO. OF ILLINOIS,
 - BENEFICIAL ILLINOIS INC.,
- (The box checked above identifies the Mortgagee)

a Delaware corporation qualified to do business in Illinois, having an office and place of business at 9600 S. Cicero Ave
Oak Lawn, hereafter referred to as "Mortgagee", the following real property
situate in the County of Cook, State of Illinois, hereafter referred to as the "Property", to-wit:

The East 38.50 feet of the West 77.50 feet of Lot 12 in Block 2 in Robertson and
Young's Addition to Morgan Park, being a Subdivision of the North 831 feet (except
the West 40 rods thereof) of the South 100 acres of the North East 1/4 of Section 23,
Township 37 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Commonly known as: 3355 W. 112th Pl., Chicago, IL, 60655

Permanent Parcel No. 24-23-211-034

This document prepared by: Deborah J. VonFeldt
11020 S. 76th Ave
Palos Hills, IL, 60465

DEPT-01 RECORDING \$13.29
T43333 TRAN 8220 03/26/91 15100100
#7061 \$ C *91-135029
COOK COUNTY RECORDER

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TOGETHER with all the buildings and improvements now or hereafter erected on the Property and all appurtenances, apparatus and
fixtures and the rents, issues and profits of the Property of every name, nature and kind.

If this box is checked, this Mortgage is subject to a prior mortgage dated _____, 19____, executed by
Mortgagors to _____

as mortgagee, which prior mortgage secures payment of a promissory note in the principal amount of \$ _____
That prior mortgage was recorded on _____, 19____ with the Register of Deeds of
_____ County, Illinois in Book _____ of Mortgages at page _____

TO HAVE AND TO HOLD the Property unto Mortgagee forever, for the use and purposes herein set forth, free from all rights and
benefits under the Homestead Exemption laws of the State of Illinois, which rights and benefits Mortgagors do hereby release and waive.

This Mortgage is given to secure: (1) The payment of a certain Indebtedness payable to the order of Mortgagee, evidenced by
Mortgagors' Loan Agreement ("Agreement") of even date herewith

- in the Total of Payments of \$ _____
- in the Principal or Actual Amount of Loan of \$ 55,000.00 together with interest on unpaid balances
of the Actual Amount of Loan at the Rate of Charge set forth in the Agreement,

together with interest on unpaid balances of the Actual (Principal) Amount of Loan at the rate set forth in the Agreement and, (2) any
additional advances made by Mortgagee to Mortgagors or their successors in title, prior to the cancellation of this Mortgage, and the
payment of any subsequent Agreement evidencing the same, in accordance with the terms thereof; provided, however, that this Mortgage
shall not at any time secure outstanding principal obligations for more than two hundred thousand dollars (\$200,000.00) plus advances
that may be made for the protection of the security as herein contained.

It is the intention hereof to secure the payment of the total Indebtedness of Mortgagors to Mortgagee within the limits proscribed herein
whether the entire amount shall have been advanced to Mortgagors at the date hereof or at a later date. All such future advances so
made shall be liens and shall be secured by this Mortgage equally and to the same extent as the amount originally advanced on the
security of this Mortgage, and it is expressly agreed that all such future advances shall be liens on the Property as of the date hereof.

MORTGAGORS' COVENANTS: The term "Indebtedness" shall include all sums owed or agreed to be paid to Mortgagee by
Mortgagors or their successors in title, either under the terms of the Agreement as originally executed or as modified and amended by
any subsequent note/agreement or under the terms of this Mortgage or any supplement thereto. Mortgagors shall
(1) repay to Mortgagee the Indebtedness secured by this Mortgage whether such sums shall have been paid or advanced at the date
hereof or at any time hereafter; (2) pay when due all taxes and assessments levied against the Property or any part thereof and to deliver
receipts for such payments to Mortgagee promptly upon demand; (3) keep the buildings and improvements situated on the Property
continually insured against fire and such other hazards in such amount and with such carrier as Mortgagee shall approve, with loss
payable to Mortgagee as its interest may appear; (4) not commit nor suffer any strip, waste, impairment or deterioration of all or any part
of the Property and maintain the Property in good condition and repair; (5) comply with all applicable laws, ordinances, rules and
regulations of any nation, state or municipality and neither to use nor to permit the Property to be used for any unlawful purpose;
(6) keep the mortgaged Property free from liens superior to the lien of this Mortgage, except as listed above, and pay when due, any
indebtedness which may be secured by a lien or charges on the Property superior to the lien of this Mortgage; (7) not to sell or convey the
Property without the prior written consent of Mortgagee; time being of the essence of this Mortgage and the Agreement;
(8) consider any waiver of any right or obligation under this Mortgage or the Agreement as a waiver of the terms of this Mortgage or of
the Agreement, the lien of this Mortgage remaining in full force and effect during any postponement or extension of the time of
payment of all or part of the Indebtedness; and (9) if ownership of any part of the Property becomes vested in a person or persons other
than Mortgagors, deal without notice of Mortgagors with such successor or successors in interest with reference to this Mortgage and
the Indebtedness in the same manner as if Mortgagors.

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