

UNOFFICIAL COPY

MORTGAGE

33911064

THIS INDENTURE WITNESSETH That the undersigned, CHARLIE ALEXANDER and ARKLE L. ALEXANDER, his wife, as joint tenants 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 6099 Archer Chicago, IL, 60638, 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 West 50 Feet of the East 230 Feet (Except the South 8 Feet Thereof) in the School Trustee's Subdivision of the North Part of Section 16, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Commonly known as: 5019 W. Quincy
Chicago, IL, 60638

PIN # 16-16-210-007

Document prepared by: Janet Farenzi
4929 W. 79th ST
CHICAGO, IL, 60652

DEPT-01 RECORDING \$23.50
T40000 TRAN 4894 11/09/93 14:49:00
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COOK COUNTY RECORDER

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, name and kind.

If this box is checked, this Mortgage is subject to a prior mortgage dated _____, 19____, executed by Mortgagees 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 uses 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 Mortgagees 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 Mortgagees' Loan Agreement ("Agreement") of even date herewith

in the Total of Payments of \$_____
 in the Principal or Actual Amount of Loan of \$ 8008.87 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 Mortgagees 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 (\$250,000.00) 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 Mortgagees to Mortgagee within the limits prescribed herein whether the entire amount shall have been advanced to Mortgagees 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 Mortgagees 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. Mortgagees 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 Mortgagees, deal without notice to Mortgagees with such successor or successors in interest with reference to this Mortgage and the Indebtedness in the same manner as with Mortgagees.

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