

UNOFFICIAL COPY

MORTGAGE (Illinois) (OPEN END)

MAIL ROOM

DEPT-01 RECORDING 025.50
14000+ TRAN 2478 08/23/95 13:21:00
0029 4 LF *-95-559173
COOK COUNTY RECORDER

95559173

Actual recording fee is \$25.50

THIS MORTGAGE SECURES FUTURE ADVANCES ON A VARIABLE RATE LINE OF CREDIT
THIS MORTGAGE made August 21st 19 95 between Gregory and Carolee Smith
★Nationscredit Financial Serv. Corp., 6453 W Dempster, Morton Grove, IL 60053 referred to as "Mortgagors," and

herein referred to as "Mortgagee"

WITNESSETH that for the purpose of securing the payment of all loans made to Mortgagors, the performance of Mortgagors' other obligations under a Home Equity Line of Credit Agreement (which Agreement is incorporated herein by this reference) by which Mortgagee is obligated to make loans and advances up to \$ 98,000.00 hereinafter referred to as the "Line of Credit" and

WHEREAS the Mortgagors are desirous of securing the prompt payment of the initial advance and all future loans and advances made from time to time pursuant to and in accordance with the terms of the aforesaid Agreement

NOW THEREFORE IN CONSIDERATION of such indebtedness and to secure the Agreement, the Mortgagors do hereby grant, bargain, sell and convey unto said Mortgagee, the following described real property situated in the County of Cook State of Illinois, described as follows:

(insert description of mortgaged property)

THE FOLLOWING DESCRIBED REAL ESTATE SITUATED IN THE COUNTY OF LAKE, IN THE STATE OF ILLINOIS, TO WIT:

LOT 22 IN MITCHELL AND FOSTER'S RESUBDIVISION OF LOTS 6 TO 24 BOTH INCLUSIVE IN BLOCK 6 AND ALL OF BLOCK 7 TOGETHER WITH THE VACATED PUBLIC THROUGHFARES IN BAUER'S ADDITION IN THE EAST FRACTIONAL HALF OF THE SOUTH EAST FRACTIONAL QUARTER OF SECTION 33, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Gregory and Carolee Smith
2137 Wood
Morton Grove, IL

95559173

which, with the property hereinafter described, is referred to herein as the premises

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily)

TO HAVE AND TO HOLD the premises unto the Mortgagee, and the Mortgagee's successors and assigns, forever, for the purposes, and upon the uses herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagors do hereby expressly release and waive

Receipt of pages 1, 2 and 3 acknowledged

Mortgagor's initials

8/21/95 Date

Mortgagor's Initials

8/21/95 Date

UNOFFICIAL COPY

11. The Mortgagee shall have the right to inspect the premises at all reasonable times and to make repairs to the premises as in its discretion it may deem necessary for the proper preservation thereof. Access thereto shall be permitted for those purposes.

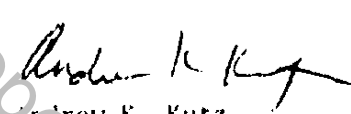
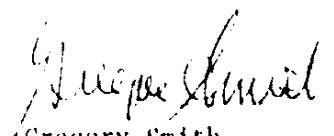

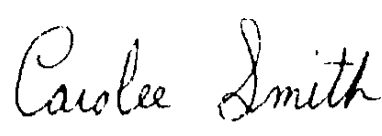
12. If the payment of said indebtedness or any part thereof be extended or varied or if any part of the security be released, all persons now or at any time hereafter liable therefor or interested in said premises, shall be held to account for such extension, variation or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by the Mortgagee, notwithstanding such extension, variation or release.

13. If Mortgagee collects a mortgage releasing fee at the time this mortgage is signed, Mortgagors agree that: (a) Mortgagee will not hold the fee in trust; (b) Mortgagee will not keep the fee in an escrow account and Mortgagee will not use the fee with Mortgagee's other funds; (c) Mortgagee will not pay interest on the fee.

14. Mortgagee shall release this mortgage and lien thereon by proper instrument upon payment and discharge of all indebtedness secured hereby.

15. This mortgage and all provisions hereof shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagee" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the Agreement of this mortgage. The word "Mortgagee" when used herein shall include the successors and assigns of the Mortgagee named herein and the holder or holders, from time to time, of the Agreement secured hereby.

WITNESS the hand and seal of Mortgagors the day and year first above written.

PLEASE PRINT OR TYPE NAME(S) BELOW SIGNATURE(S)	 Andrew K. Kutz	(SEAL)	 Gregory Smith	(SEAL)
	 Michael S. Scmell	(SEAL)	 Carolee Smith	(SEAL)

Person signing immediately below signs to subject his or her interest in the above described property including any right to possession after foreclosure to the terms of this mortgage and to waive his or her homestead exemption in the above described real estate. Person signing immediately below is not personally liable.

State of Illinois, County of Cook ss. I the undersigned, a Notary Public in and for said County

in the State aforesaid DO HEREBY CERTIFY that Gregory and Carolee Smith

personally known to me to be the same person ^S whose name ^B subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that ^{they} signed, sealed and delivered the said instrument as their free 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 Commission expires March 13

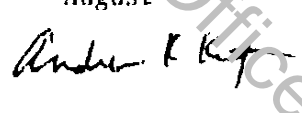
21st

day of

August

19 95

19 99



Notary Public

97559173

UNOFFICIAL COPY

Property of Cook County Clerk's Office

95559173