

UNOFFICIAL COPY

MORTGAGE

95907024

S. 9454479

THIS INDENTURE WITNESSETH that the undersigned Robert P. McDowell and Margo A. McDowell

of Chicago,
County of COOK,
State of Illinois hereinafter

referred to as the Mortgagors, do hereby convey and warrant to the OAK TRUST AND SAVINGS BANK, an Illinois Banking Corporation having an office and place of business at 1000 N. Rush Street, Chicago, IL 60611, hereinafter referred to as the Mortgagee, the following real estate situate in the County of COOK, State of Illinois, to wit:

. DEPT-01 RECORDING \$25.00
. T90012 THAN 8445 12/29/95 12:10:00
. 08680 + DT *-95-907024
. COOK COUNTY RECORDER

See legal description attached hereto.

This Instrument was Prepared by:
William P. O'Neill, Attorney-at-Law
1000 North Rush Street
Chicago, Illinois 60611

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PIN.#14-17-414-009-0000

ADD: 809 West Buena Avenue #2, Chicago, Illinois 60613

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

TO HAVE AND TO HOLD the said property unto said 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 said rights and benefits said Mortgagors do hereby release and waive.

This Mortgage is given to secure: (1) The payment of a certain indebtedness payable to the order of the Mortgagee, evidenced by the Mortgagors' Note of even date herewith in the Principal sum of Thirteen Thousand

and no/100 Dollars (\$13,000.00), together with interest in accordance with the terms thereof; (2) any additional advances made by Mortgagee to the Mortgagors or their successors in title, prior to the cancellation of this mortgage, and the payment of any subsequent Note evidencing the same, in accordance with the terms thereof. It is provided, however, that the total indebtedness outstanding at any one time and secured hereby shall in no event exceed Thirteen Thousand and no/100 Dollars (\$ 13,000.00).

It is the intention hereof to secure the payment of the total indebtedness of the Mortgagors to the Mortgagee within the limits proscribed herein whether the entire amount shall have been advanced to the Mortgagors at the date hereof or at a later date or having been advanced shall have been paid in part and future advances thereafter made. All such future advances or payments shall be liens and shall be secured by this mortgage, and it is expressly agreed that all such future advances shall be liens on the property herein described as of the date hereof.

THE MORTGAGORS COVENANTS: (1) The term "indebtedness" as herein used shall include all sums owed or agreed to be paid to the Mortgagee by the Mortgagors or their successors in title, either under the terms of said Note as originally executed or as modified and amended by any subsequent Note, or under the terms of this mortgage or any

COOK COUNTY CLERK
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supplement thereto or otherwise; (2) To repay to the Mortgagee the indebtedness secured hereby, whether such sums shall have been paid or advanced at the date hereof or at any time hereafter; (3) To pay when due all taxes and assessments levied against said property or any part thereof, and to deliver receipts thereof to the Mortgagee promptly upon demand; (4) To Keep the buildings and improvements situated on said property continually insured against fire and such other hazards, in such amount and with such carrier as the Mortgagee shall approve, with loss payable to the Mortgagee as its interests may appear; (5) Neither to commit nor to suffer any strip, waste, impairment or deterioration of the mortgaged premises or any part thereof, and to maintain the mortgaged premises in good condition and repair; (6) To comply with all applicable laws, ordinances, rules and regulations of the nation, state and municipality, and neither to use nor permit the property to be used for any unlawful purpose; (7) To Keep the mortgaged premises free from liens superior to the lien of this mortgage, except as aforesaid, and to pay when due any indebtedness which may be secured by lien or charges on the premises superior to the lien hereof; (8) That no sale or conveyance of said property will be made without the prior written consent of the Mortgagee; (9) That time is of the essence of this mortgage and of the Note secured hereby and no waiver of any right or obligation hereunder or of the obligations secured hereby shall at any time thereafter be held to be a waiver of the terms hereof, or of any Note secured hereby, and that the lien of this mortgage shall remain in full force and effect during any postponement or extension of the time of payment of the indebtedness or any part thereof secured hereby; (10) That in the event the ownership of the mortgaged premises or any part thereof becomes vested in a person or persons other than the Mortgagors, the Mortgagee may without notice to the Mortgagors deal with such successor(s) in interest with reference to this mortgage and the indebtedness hereby secured in the same manner as with Mortgagors; (11) That upon the commencement of any foreclosure proceeding hereto the court in which such suit is filed may at any time, either before or after sale and without notice to the Mortgagors, appoint a receiver with power to manage, rent and collect the rents, issues and profits of said premises during the pendency of such foreclosure suit, and the statutory period of redemption, and such rents, issues and profits, when collected either before or after any foreclosure sale, may be applied toward the payment of the indebtedness or any deficiency decree, costs, taxes, insurance or other items necessary for the protection and preservation of the property, including the expenses of such receivership; and upon foreclosure and sale of said premises there shall first be paid out of the proceeds of such sale a reasonable sum for plaintiff's attorneys' fees and all expenses of advertising, selling and conveying said premises, all sums advanced for court costs, any taxes or other liens or assessments, or title costs, master's fees and costs of procuring or completing an abstract of title, title guaranty policy or Torrens Certificate showing the complete title of said premises, including the foreclosure decree and Certificate of Sale; there shall next be paid the indebtedness secured hereby, and finally the overplus, if any, shall be returned to the Mortgagors. The purchaser at said sale shall have no duty to see to the application of the purchase money.

If there be only one mortgagor, all plural words herein referring to Mortgagors shall be construed in the singular.

IN WITNESS WHEREOF the Mortgagors have hereunto set their hands and seal: this 27th day of December, A.D. 1995.

Robert P. McDowell (Seal)
Robert P. McDowell
Margo A. McDowell (Seal)
Margo A. McDowell

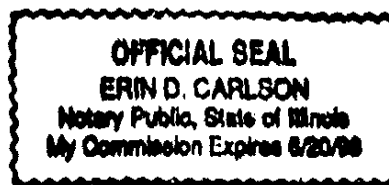
STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I, a Notary Public, in and for the said county in the State aforesaid do hereby certify that Robert P. McDowell and Margo A. McDowell, his wife, personally known to me to be the same person(s) whose names are 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 own 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 Notarial Seal this 27th day of December, A.D. 1995.

Erin D. Carlson

Mail to: OAK TRUST AND SAVINGS BANK
1000 N. Rush Street
Chicago, Illinois 60611



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UNIT NO. 809-2-EAST IN THE CHELSKA OF BUENA PARK CONDOMINIUM AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED LAND:
LOTS 1 AND 2 IN BLOCK 2 IN WALLER'S ADDITION TO BUENA PARK, BEING A SUBDIVISION IN THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE TRUE PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 93589266, AS AMENDED BY DOCUMENT NUMBER 94740564, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS

Property of Cook County Clerk's Office

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