

JESSE WHITE

ROELING MEADOWS

MORTGAGE is made this TWENTYFIRST day of MAY 21, 1997, between the Mortgagor, Michael O. Joyce and Victoria J. Joyce, whose address is 570 Red Barn Lane, Barrington, IL 60010 (herein "Borrower"), and the Mortgagee THE TED LEKAN TRUST DATED DECEMBER 18, 1991, whose address is 2147 Dorado Drive, Las Cruces, NM 88011, (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of FORTY THOUSAND Dollars, which indebtedness is evidenced by Borrower's note dated MAY 21, 1997 (herein "Note"), providing for payments of interest as follows: due on the first day of each and every month commencing JUNE 1, 1997 until the sale of the subject property at which time the principal shall be paid in full, or upon the death of either of the borrowers or upon the divorce of the borrowers at which time the principal shall become due and payable.

To Secure to Lender (a) the repayment of the indebtedness evidenced by the Note, with interest thereon; the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Borrower herein contained, and (b) the repayment of any future advances, with interest thereon, made to Borrower by Lender (herein "Future Advances"), Borrower does hereby mortgage, grant and convey to the Lender the following described property located in the County of COOK State of Illinois:

LOT 572 IN FIRST ADDITION TO FOX POINT, UNIT 5, BEING A SUBDIVISION IN THE NORTHWEST ¼ OF SECTION 6, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 20438696 IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 02-06-108-008-

06-18-97 11:14
RECORDING 23.00
MAIL 0.50
PENALTY 20.00
97432669

which has the address of 570 RED BARN LANE, BARRINGTON, IL 60010 (herein "Property Address");

Together with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Property".

The Borrower covenants and agrees as follows: (1) To pay said indebtedness, and the interest thereon, as herein and in said note or notes provided, or according to any agreement extending time of payment; (2) to pay when due in each year, all taxes and assessments against said premises, and on demand to exhibit receipts therefor; (3) within sixty days after destruction or damage to rebuild or restore all buildings or improvements on said premises that may have been destroyed or damaged; (4) that waste to said premises shall not be committed or suffered; (5) to keep all buildings now or at any time on said premises insured in companies to be selected by Lender herein, who is hereby authorized to place such insurance in companies acceptable to the holder of the first mortgage indebtedness, with loss clause attached payable first, to the first Trustee or Mortgagee, and second, to the Trustee herein as their interests may appear, which policies shall be left and remain with the said Mortgagees or Trustee until the indebtedness is fully paid; (6) to pay all prior encumbrances, and the interest thereon, at the time or times when the same shall become due and payable.

In the event of failure so to insure, or pay taxes or assessments, or the prior encumbrances or the interest thereon when due, the lender or the holder of said indebtedness, may procure such insurance, or pay such taxes or assessments, or discharge or purchase and tax lien or title affecting said premises or pay all prior encumbrances and the interest thereof from time to time; and all money so paid, the Borrower agrees to repay immediately without demand, and the same with interest thereon from the date of payment at eight percent per annum shall be so much additional indebtedness secured hereby.

In the event of a breach of any of the aforesaid covenants or agreements the whole or said indebtedness, including principal and all earned interest, shall, at the option of the legal holder thereof, without notice, become immediately due and payable, and with interest thereon from time

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of such breach at eight per cent per annum, shall be recoverable by foreclosure thereof, or by suit at law, or both, the same as if all of said indebtedness had then matured by express terms.

It is agreed by the Borrower that all expenses and disbursements paid or incurred in behalf of plaintiff in connection with the foreclosure hereof ---including reasonable attorney's fees, outlays for documentary evidence, stenographer's charges, cost of procuring or completing abstract showing the whole title of said premises embracing foreclosure decree---shall be paid by the Borrower; and the like expenses and disbursements, occasioned by any suit or proceeding wherein the Lender or any holder or any part of said indebtedness, as such, may be a part, shall also be paid by the Borrower. All such expenses and disbursements shall be an additional lien upon said premises, shall be taxed as costs and included in any decree that may be rendered in such foreclosure proceedings; which proceeding whether decree of sale shall have been entered or not, shall not be dismissed, nor release hereof given, until all such expenses and disbursements, and the cost of the suit, including attorney's fees have been paid. The borrower for the borrower and for the heirs, executors, administrators and assigns of the borrower waives all right to the possession of, and income from, said premises pending such foreclosure proceedings, and agrees that upon the filing of any complaint to foreclose this mortgage, the court in which such complaint is filed, may at once and without notice to the Borrower, or to any party claiming under the Grantor, appoint a receiver to take possession or charge of said premises with the power to collect the rents, issues and profits of the said premises.

Upon request of Borrower, Lender, at Lender's option prior to release of this Mortgage, may make Future Advances to Borrower. Such Future Advances, with interest thereon, shall be secured by this Mortgage when evidenced by promissory notes stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this mortgage, not including sums advanced in accordance herewith to protect the security of this Mortgage, exceed the original amount of the Note plus US\$ -0-.

Borrower hereby waives all right of homestead exemption in the Property.

In Witness Whereof, Borrower has executed this Mortgage.

Michael O. Joyce
MICHAEL O. JOYCE Borrower

Victoria J. Joyce
VICTORIA J. JOYCE Borrower

State of Illinois COOK County SS:

I, the undersigned, a Notary Public in and for said county and state, do hereby certify that MICHAEL O. JOYCE AND VICTORIA J. JOYCE personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal, this 18th day of JUNE, 1997

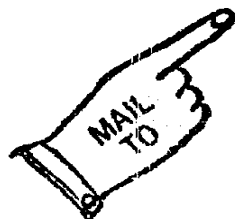
My commission expires: 09/23/97

PREPARED BY AND MAIL TO:

Walter M. Nicholes II
NOTARY PUBLIC

"OFFICIAL SEAL"
WALTER M. NICHOLAS II
Notary Public, State of Illinois
My Commission Expires 09/23/97

PREPARED BY AND MAIL TO:
Michael O. Joyce
570 Red Barn Lane
Barrington, IL 60010



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