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DEPT OF RECORDERS

228

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1900 REC 4-12-69243

COOK COUNTY RECORDER

MORTGAGE

THIS MORTGAGE made on August 20, 1997, by JOANNE R. HOLMES ("Mortgagor") of 1905 W 60th St., LaGrange, IL 60525, to HUGH RAE ("Mortgagee") of 6528 Pontiac Dr., Indian Head Park, IL 60525

Mortgagor gives Mortgagee the principal sum of One Hundred Thirty Seven Thousand Three Hundred Dollars (\$137,300). This debt is evidenced by Mortgagor's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due on September 1, 2027. This Security Instrument secures to Mortgagee the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications. For this purpose, Mortgagor, does hereby mortgage, grant, and convey to Mortgagee the following described property located in Cook County, Illinois:

LOT 15 IN PLEASANTVIEW ESTATES, BEING A SUBDIVISION IN PART OF THE SOUTH WEST 1/4 OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 15, 1956 AS DOCUMENT 16580176, IN COOK COUNTY, ILLINOIS

Commonly known as 1905 W 60th St., LaGrange, IL 60525
PIN 18-17-306-037-0000

together with all the 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 rights and stock and all fixtures, now or hereafter a part of the property. All replacements and additions shall also be conveyed by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property"

This mortgage is a purchase-money mortgage, to be recorded simultaneously with a deed executed and delivered this day by Mortgagee to Mortgagor, the sum of money hereby secured being the unpaid balance of the purchase price of the real estate herein prescribed.

Upon full payment of the obligations secured hereby, mortgagee shall surrender this mortgage and note or any other evidence of the obligation for which this mortgage is given as security, to Mortgagor, or such other person as is entitled thereto, and Mortgagee shall release this Security Instrument without charge to Mortgagor. Mortgagor shall pay any recordation costs.

All benefits and obligations contained herein shall accrue to and be binding on the respective parties

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hereto and their respective successors and assigns


The debt which this mortgage secures may be prepaid in whole or part in advance of its maturity without penalty or premium for such prepayment.

If all or any part of the Property or any interest in it is sold or transferred without Mortgagee's prior written consent, Mortgagee may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Mortgagee if exercise is prohibited by federal law as of the date of this Security Instrument.

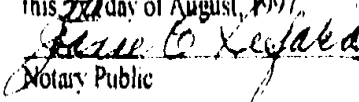
If Mortgagee exercises this option, Mortgagee shall give Mortgagor notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Mortgagor must pay all sums secured by this Security Instrument. If Mortgagor fails to pay these sums prior to the expiration of this period, Mortgagee may invoke any remedies permitted by this Security Instrument without further notice or demand on Mortgagor.

Mortgagor waives all right of homestead exemption in the Property.

Executed at LaGrange, Illinois, on the date first written above


JOANNE R. HOLMES

Subscribed and Sworn to
before me,
this 3rd day of August, 1997,


Notary Public

"OFFICIAL SEAL"
JOANNE C. SEFARA
Notary Public State of Illinois
My Commission Expires 10/19/98

Mail To: (see back)

This instrument was prepared by Lynn E. Cagney, 1415 W. 55th St. #204, La Grange, IL 60525

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