



UNOFFICIAL COPY

This instrument prepared by Chicago Title & Insurance Co. of Illinois at Chicago, Illinois on 11/17/88

including the rents and profits arising or to arise from the real estate from default until the time to redetermine from any sale under judgment of foreclosure shall expire, situated in the County of Cook and State of Illinois, hereby releasing and waiving all rights under and by virtue of the Homestead Exemption Laws of the State of Illinois, and all right to retain possession of said premises after any default in or breach of any of the covenants, agreements, or provisions herein contained.

And it is further provided and agreed that if default be made in the payment of said contract for any of them, or any part thereof, or renew insurance, as hereinafter provided, then and in such case, the whole of said principal and interest secured by the contract in this mortgage mentioned shall thereupon, at the option of the holder of the contract, become immediately due and payable; anything herein or in said contract to the contrary notwithstanding and this mortgage may, without notice to said Mortgagor or attorneys, to enter into and upon said premises or election, be immediately foreclosed; and it shall be lawful for said Mortgagee, agents or attorneys, to deduct or reasonable expenses, to be applied upon the indebtedness secured hereby, and the court wherein any such suit is pending may appoint a Receiver to collect said rents, issues and profits to be applied on the interest accruing after foreclosure said taxes and the amount found due by such decree.

If this mortgage is subject and subordinate to another mortgage, it is hereby expressly agreed that should any default be made in the payment of principal or interest on said prior mortgage, the holder of this mortgage may pay such installment of principal or such interest and the amount so paid with legal interest thereon from the time of such payment may be added to the indebtedness secured by this mortgage and the accompanying contract shall be deemed to be secured by this mortgage, then the amount so secured by this mortgage and the accompanying contract shall be deemed to be secured by this mortgage, then the amount so secured by this mortgage and the accompanying contract shall be deemed to be secured by this mortgage.

NOTE IDENTIFIED

* North 1/2 of the

25-15-264-022

Part 1560 in PARTIALLY CHAINED SUBDIVISION NUMBER 2, BEING A SUBDIVISION OF EAST PART OF THE NORTH 1/2 OF THE UNKNOWN EAST 1/4 OF SECTION 15, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST AND ADJOINING THE TILLOTTS, GENERAL PATENT, TRACT OF LAND IN COOK COUNTY, ILLINOIS.

THIS MORTGAGE SECURES FUTURE ADVANCES - MAXIMUM OUTSTANDING \$ 21,722.88

NO. OF PAYMENTS	AMOUNT OF FIRST PAYMENT	AMOUNT OF EACH PAYMENT	AMOUNT OF LAST PAYMENT	AMOUNT OF FIRST PAYMENT	DE DATE	DE DATE	DE DATE	DE DATE	DE DATE	TOTAL OF PAYMENTS
120	\$181.44	\$181.44	\$181.44	\$181.44	5/17/91	5/17/91	5/17/91	5/17/91	5/17/91	\$21,722.88

NAME AND ADDRESSES OF ALL MORTGAGORS
Louis H. Frazier & Cheryl Frazier
605 E. 105th Place
Chicago, IL 60628

MORTGAGEE:
Budget Construction Co.
4307 N. Pulaski Road
Chicago, IL 60646

200 W Adams, Suite 1203
 American General Finance
 Chicago, IL 60606

THIS SPACE PROVIDED FOR RECORDER'S USE
 3972017

3972017

UNOFFICIAL COPY

9720 Application

1055456

REAL ESTATE MORTGAGE

DO NOT WRITE IN ABOVE SPACE

GRAND REGISTERED TITLES

TO

Recording Fee \$3.50 Extra acknowledgments, fifteen cents, and five cents for each lot over three and five cents for long descriptions

Mail to:

Submitted by 872047

OFFICIAL SEAL Thomas McMichols NOTARY PUBLIC STATE OF ILLINOIS MY COMMISSION EXPIRES 7/24/94

My commission expires July 24, 1994

day of March 19 94

Notary Public

Personally known to me to be the same person as whose name is set forth in the foregoing instrument appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument as his 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 seal this 19th day of March 1994

A.D. 19 94

STATE OF ILLINOIS, County of Cook

Notary Public

In witness whereof, the said notary has hereunto set his hand and seal this 19th day of March 1994

And it is further mutually understood and agreed, by and between the parties hereto, that the covenants, agreements and provisions herein contained shall apply to, and as far as the law allows, be binding upon and be for the benefit of the heirs, executors, administrators and assigns of said parties respectively.

And it is further expressly agreed by and between said Mortgagee and Mortgagor, that if default be made in the payment of said contract or in any of them or any part thereof, or the interest thereon, or any part thereof, when due, or in case of a breach in any of the covenants, or in any agreements herein contained, or in case said Mortgagee shall at once owe said Mortgagee reasonable attorney's or solicitor's fees for protecting its interest in such suit and such cases, said Mortgagee shall at once owe said Mortgagee reasonable attorney's or solicitor's fees for protecting its interest in such suit and upon said premises for such fees, and in case of foreclosure hereof, a decree shall be entered for such reasonable fees, together with whatever other indebtedness may be due and secured hereby.

And said Mortgagee further agrees that in case of default in the payment of the interest on said contract when it becomes due and payable it shall bear like interest with the principal of said contract.

And the said Mortgagee further covenants and agrees to and with said Mortgagee that Mortgagee will in the meantime pay all taxes and assessments on the said premises, and will as a further security for the payment of said buildings that may at any time be upon said premises insured for fire, extended coverage, vandalism and malicious mischief in some reliable company, up to the insurable value thereof, or up to the amount remaining unpaid of the said indebtedness by suitable policies, payable in case of loss to the said Mortgagee and to deliver to it all policies of insurance thereon, as soon as they are effected, and all renewal certificates therefor, and said Mortgagee shall have the right to collect, receive and receipt, in the name of said Mortgagee or otherwise, for any and all money that may become payable and collectible upon any such policies of insurance by reason of damage to or destruction of said buildings or any of them, and apply the same loss all reasonable expenses in obtaining such money in satisfaction of the money secured hereby, or in case said Mortgagee shall so elect, may use the same in repairing or rebuilding such building and in case of refusal or neglect of said Mortgagee to insure or deliver such policies, or to pay taxes, said Mortgagee may procure such insurance or pay such taxes, and all monies thus paid shall be secured hereby, and shall bear interest at eight percent and be paid out of the proceeds of the sale of said premises, or out of such insurance money if not otherwise paid by said Mortgagee. If not prohibited by law or regulation, this mortgage and all sums hereby secured shall become due and payable at the option of the Mortgagee and without notice to Mortgagee forthwith upon the conveyance of Mortgagee's title to all or any portion of said mortgaged property and premises, or upon the vesting of such title in any manner in persons or entities other than, or with, Mortgagee unless the purchaser or transferee assumes the indebtedness secured hereby with the consent of the Mortgagee.

And said Mortgagee further agrees that in case of default in the payment of the interest on said contract when it becomes due and payable it shall bear like interest with the principal of said contract.

Property of Cook County Clerk's Office

DETAILED