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Doc#: 0324544042
Eugene "Gene" Moore Fee: \$36.50
Cook County Recorder of Deeds
Date: 09/02/2003 11:22 AM Pg: 1 of 7

MORTGAGE

THIS MORTGAGE is executed by Daniel R. Velasquez and Elizabeth Velasquez, husband and wife, (collectively "Mortgagor" which term shall be construed to include successors and assigns), as of this ~~20th~~ day of ~~August~~ 2003. The Mortgagor does hereby mortgage, transfer, assign, convey, and grant to Arthur Velasquez and Joanne Velasquez at 10242 87th Avenue, Palos Hills, Illinois (collectively "Mortgagee" which term shall be construed to include successors and assigns), all of the following real property which is sometimes hereinafter referred to collectively as the "Premises" or the "Mortgaged Premises": the real estate situated in the County of Cook, State of Illinois, and legally described in "Exhibit A" attached hereto and incorporated herein by reference, together with all right, title and interest of the Mortgagor, including any after-acquired title or reversion, all improvements, tenements, easements, fixtures, and appurtenances now or hereafter located on or belonging to the Premises, together with all building or construction materials, equipment, appliances, machinery, fixtures and other articles of any kind or nature whatsoever now or hereafter affixed to or attached to the Premises and owned by the Mortgagor, including (without restricting the foregoing) screens, window shades, storm doors and windows, floor coverings, awnings, stoves and water heaters and all other tangible property of any kind or character now or hereafter owned by the Mortgagor which is affixed and used in connection with the Premises, all of the foregoing of which are declared to be a part of said real estate.

TO HAVE AND TO HOLD the Premises unto Mortgagee, its successors and assigns forever, for the uses and purposes herein set forth.

This instrument prepared by and after recording, mail to:
Valerie J. Freireich
Chuhak & Tecson, P.C.
30 S. Wacker Drive, Suite 2600
Chicago, Illinois 60606

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THE MORTGAGOR HEREBY COVENANTS, WARRANTS AND AGREES AS FOLLOWS:

1. COVENANTS SECURED HEREBY. This Mortgage is given as security for the performance under that certain Demand Note in the original sum of ONE HUNDRED NINETY FOUR THOUSAND, FOUR HUNDRED FIFTY-FIVE AND THIRTY-FIVE CENTS (\$194,455.35) DOLLARS with interest from the date hereof accrued at the rate of FIVE PERCENT (5%) per annum on the remaining unpaid principal sum dated concurrently with this Mortgage ("Demand Note").

2. COVENANTS OF TITLE. Mortgagor is well and lawfully seized of the Mortgaged Premises as a good and indefeasible estate in fee simple and has good right and full power to sell mortgage and convey the same; that the Mortgaged Premises are free and clear of all liens and encumbrances, building and use restrictions of record, if any, zoning ordinances, if any, and taxes and assessments which, as of the date hereof, are not payable or delinquent; and that the Mortgagor will make any further assurances of title that the Mortgagee may require and will warrant and defend said Mortgaged Premises against all claims and demands whatsoever.

3. PAYMENT OF INDEBTEDNESS. Mortgagor will pay to the Mortgagee the indebtedness evidenced by the Demand Note. The indebtedness is due and payable in one lump sum payment of ONE HUNDRED NINETY FOUR THOUSAND, FOUR HUNDRED FIFTY-FIVE AND THIRTY-FIVE CENTS (\$194,455.35) DOLLARS which shall be due and payable upon the earlier of demand by the holder of the Demand Note or at the time of any conveyance of an interest (including without limitation a mortgage interest) in the Premises.

4. INSURANCE. Mortgagor will keep protected and in good order, repair and condition at all times the buildings and improvements now standing or hereafter erected or placed upon the Mortgaged Premises and shall keep all such buildings and improvements insured against loss or damage by fire, lightning or wind storm (and flood damage, where the Mortgagee is required by law to have its loan so insured) under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same. If Mortgagor does not provide Mortgagee with evidence of insurance coverage, then Mortgagee may purchase insurance at Mortgagor's expense, the type, amount and terms of such insurance to be determined by Mortgagee at Mortgagee's discretion. Mortgagor agrees that all insurance policies are to be held by and, to the extent of its interests, are to be for the benefit of and first payable in case of loss to Mortgagee, and Mortgagor shall deliver to Mortgagee a new policy as replacement for any expiring policy at least ten (10) days before the date of such expiration.

5. SUCCESSOR TO MORTGAGOR. In the event the ownership of the Mortgaged Premises, or any part thereof, becomes vested in a person other than Mortgagor, the Note secured by this Mortgage shall become immediately due and payable.

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6. DEFAULT - REMEDIES.

A. Default. The Term "Event of Default" or "Default", wherever used in this Mortgage, shall mean: the failure by Mortgagor to make any payment due hereunder; the failure by Mortgagor to pay the Demand Note in full upon demand; the sale, conveyance or transfer of the Premises, or any interest therein, to any third party without concurrent repayment of the Demand Note, the admission by Mortgagor of its inability to pay its debts or the making by the Mortgagor of a general assignment for the benefit of creditors; the commencement of any proceeding or other action seeking reorganization or relief from Mortgagor's debts under any law relating to bankruptcy, or similar statute; the failure to properly maintain the Premises in good repair; or the failure to duly keep, perform and observe any other covenant, condition or agreement contained in this Mortgage.

B. Remedies. Upon the occurrence of an Event of Default, the Mortgagee at any time at its election, may exercise any or all combination of the remedies conferred upon or reserved to it under this Mortgage or by the laws of the state of Illinois. Without limitation, the Mortgagee may:

(i) Declare all sums secured hereby, at the sole and exclusive option of Mortgagee, immediately due and payable without notice;

(ii) Mortgagee may immediately foreclose this Mortgage. The court in which any proceeding is pending for that purpose may, at once or at any time thereafter, either before or after sale, without notice and without requiring bond, and without regard to the solvency or insolvency of any person liable for payment of the indebtedness secured hereby, and without regard to the then value of the Premises, or the occupancy thereof as a homestead, appoint a receiver (the provisions for the appointment of a receiver and assignment of rents being an express condition upon which the loan hereby secured is made) for the benefit of Mortgagee, with power to collect the rents and issues due, during such foreclosure suit and the full statutory period of redemption notwithstanding any redemption. The receiver, out of such rents, issues and profits when collected, may pay costs incurred in the management and operation of the Premises, prior and coordinate liens, if any, and taxes, assessments, water and other utilities and insurance, then due or thereafter accruing, and make and pay necessary repairs to the Premises, and may pay all or any part of the indebtedness secured hereby or any deficiency decree entered in such foreclosure proceedings. The provision herein for the appointment or continuation of the appointment of a receiver during a period of redemption shall not be construed as affecting any waiver of the right of redemption contained in this Mortgage; and,

(iii) Mortgagee shall, at its option, have the right, acting through its agent or attorneys, either with or without process of law, forcibly or otherwise to the extent legally permissible, to enter upon and take possession of the Premises, expel and remove any persons, goods or chattels, occupying or upon the same, and to collect

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or receive all the rents, issues and profits thereof, and to manage and control the same, and to lease the same or any part thereof from time to time, and after deducting all reasonable attorneys' fees, and all expenses incurred in the protection, care, maintenance, management and operation of the Premises, apply the remaining net income upon the indebtedness secured hereby or upon any deficiency decree entered in any foreclosure proceeding.

7. NON-EXCLUSIVITY OF REMEDIES. No remedy or right of Mortgagee shall be exclusive of but shall be in addition to every other remedy or right now or hereafter existing at law or in equity. No delay in the exercise or omission to exercise any remedy or right accruing on any default shall impair any such remedy or right or be construed to be a waiver of any such default, or acquiescence therein, nor shall it affect any subsequent default of the same or different nature. Every such remedy or right may be exercised concurrently or independently, and when and as often as any be deemed expedient by Mortgagee.

8. MODIFICATION. No change, amendment, modification, waiver, cancellation or discharge hereof, or any part hereof, shall be valid unless in writing and signed by all of the parties hereto or their respective successors and assigns.

9. NOTICES. All notices, demands and requests given or required or desired to be given hereunder by Mortgagor or Mortgagee shall be in writing or shall be delivered in person or by United States Registered or Certified Mail, return receipt requested, postage prepaid, as follows:

To Mortgagor: Daniel & Elizabeth Velasquez
5101 South Moody
Chicago, Illinois

To Mortgagee: Arthur & Joanne Velasquez
10242 87th Avenue
Palos Hills, Illinois

or to such other addresses as Mortgagor or Mortgagee may from time to time designate by written notice as herein required.

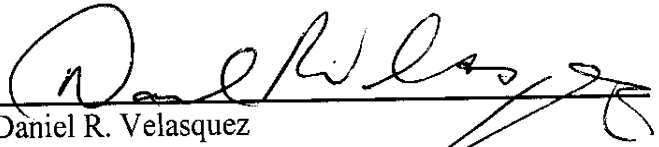
10. APPLICABLE LAW. This Mortgage shall be governed by the laws of the State of Illinois, which laws shall also govern and control the construction, enforceability, validity and interpretation of this Mortgage.

11. SEVERABILITY. In the event that any provision of this Mortgage or the application thereof to any person or circumstance shall be invalid or unenforceable or contrary to law, the remaining provisions of this Mortgage and the application of such provision or provisions to other persons or circumstances shall not be affected thereby and shall be fully effective and enforceable to the extent permitted by law.

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12. HEADINGS. Paragraph and section headings contained herein are for convenience of reference only and are not intended to define, limit or describe the scope of intent of any provision of this instrument.

IN WITNESS WHEREOF, the undersigned has executed and delivered this instrument as of the 22 day of Aug, 2003.


Daniel R. Velasquez


Elizabeth Velasquez

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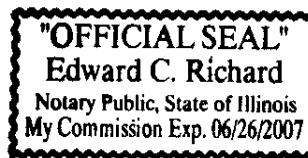
STATE OF ILLINOIS)
) SS
COUNTY OF Cook)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Daniel R. Velasquez and Elizabeth Velasquez, personally known to me to be the same persons whose name are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their free and voluntary act, and for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 20th day August, 2003.

Edward C. Richard
Notary Public

My commission expires on June 25 2007.



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EXHIBIT A

Legal Description Rider

LOT 46 (EXCEPT THE SOUTH 5 FEET) IN BLOCK 1 IN BARTLETT'S HIGHLANDS, A SUBDIVISION OF THE SOUTH-WEST 1/4, (EXCEPT THE EAST 1/2 OF THE EAST 1/2, THEREOF) OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address of Real Estate: 5101 South Moody, Chicago, Illinois

Permanent Real Estate Index Number(s): 19-08-305-091

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