

UNOFFICIAL COPY

This Second Mortgage, made this 9th day of October, 1985 between Mortgagor, Henry W. Martinez

("Borrower"), and Mortgagee, Continental Illinois National Bank and Trust Company of Chicago, a national banking association whose address is 231 South LaSalle Street, Chicago, Illinois 60693 ("Lender").

Borrower is indebted to Lender in the principal sum of Twenty thousand eighty dollars & no/100** Dollars (\$ 20,080.00) which is evidenced by Borrower's Note bearing the same date as this Mortgage (the "Note") payable with interest at the rate stated in the Note to the order of Lender in monthly installments with the balance due, if not sooner paid, on 10-20, 1985.

To secure to Lender the repayment of the Note with interest, the payment of all other sums, with interest, advanced in order to protect the security of this Mortgage, and the performance of all other agreements of the Borrower contained in the Note and this Mortgage, Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of COOK, State of Illinois.

Lot 60 in Richton Hills Subdivision, a part of the Southwest 1/4 of Section 27, Township 35 North, Range 13 East of the Third Principal Meridian, commonly known as 22134 Karlov Avenue, Richton Park

PI#31-27-404-005 *J.S.S.*

together with the building, improvements, easements, and appurtenances on the real property and together with all Borrower's rights, title and interest in the streets next to the real property to their center lines, and together with all fixtures and articles of personal property, other than household furniture and other furniture, and together with all condemnation awards made for any taking by a governmental agency of the whole or any part of any of the property described.

This property is unencumbered except for that certain Mortgage dated 3-6, 1988 to Harlem Savings Bank (First Mortgage), as Mortgagee (First Mortgagee).

During the term of this Mortgage, Borrower agrees to the following:

- Borrower shall promptly pay when due, the principal of and interest on the indebtedness evidenced by the Note, late charges if any, as provided in the Note, all other sums secured by this Mortgage and the indebtedness secured by the First Mortgage.
- All tax assessments, taxes and encumbrances of all kinds on the property shall be paid promptly when due and not so paid, Lender shall have the option of paying the same, adding the cost thereof incurred by this Mortgage, the added amount being interest at the same rate as provided under the Note.
- Borrower agrees to keep the above described property free from fire and lightning damage, by fire and all hazards, insured by the usual policy required to protect lenders extended coverage for amounts and with a company acceptable to Lender. The insurance policy shall include a standard Mortgage clause, protecting Lender as Junior Mortgagee. If not so insured, Lender shall have the option of paying for same, but shall not be required to purchase such extended coverage on its behalf of Borrower, and adding the cost to the debt secured by this Mortgage with the additional amount being interest at the rate stated in the Note. If Lender receives any insurance proceeds, Lender may not pay Borrower unless it is such money and proceeds are used to reduce Borrower's obligation under the Note or (B) pay for such portion of the proceeds as Lender or its agent or assigns to pay for repairs or any other purpose as Lender may direct.
- Borrower will keep all improvements on the premises in good order and repair and will not commit or suffer any waste of the premises and will not remove any of the improvements from the premises. Lender may, upon 30 days prior notice to Borrower, and may enter the premises to make repairs and the amount advanced by Lender shall be added to the debt secured by this Mortgage and shall accrue interest at the rate stated in the Note.
- Borrower hereto assigns to Lender all of its earnings and its income from the premises during the term of the Mortgage.
- During the term of this Mortgage, any additional improvements to the premises shall also be covered by this Mortgage. If any or any part of the property or improvements including without limitation, beneficial interest in an Illinois Land Trust holding title to the property is sold or conveyed by Borrower without Lender's prior written consent, including the creation of a lien or encumbrance subordinate to this Mortgage, (B) the creation of a purchase money security interest for a transferee, or a transfer by devise, descent or by operation of law upon the death of a joint tenant, and the grant of any beneficial interest of this property to any transferee, in option to purchase, Lender may, at Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable. Upon Borrower's breach of any agreement contained in this Mortgage or the First Mortgage, including the promise to pay when due any sums secured by this Mortgage or by the First Mortgage, Lender may, at any time, with applicable law, demand immediate payment of all sums secured by this Mortgage without further demand and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect on this proceeding all expenses of foreclosure, including but not limited to reasonable attorney fees and costs of closing. Any such sums shall be secured by this Mortgage and included in the decree of foreclosure and will bear interest at the same rate as the Note.
- The term of this Mortgage, and all of its covenants shall be subordinate and subject to the First Mortgage and the rights of the First Mortgagee. In the event Borrower's performance of promise under this Mortgage would constitute a default under the First Mortgage, such compliance will be excused but only to the extent necessary to avoid such default under the First Mortgage. The term of this Mortgage, and the indebtedness secured by this Mortgage shall not merge with the First Mortgage, and the indebtedness secured by it even though the Lender is the same person as the First Mortgagee.
- Borrower hereby waives and releases liability to Lender, and by virtue of the homestead exemption laws of the State of Illinois

IN WITNESS WHEREOF, Borrower has executed this Mortgage

Henry W. Martinez
Henry W. Martinez, Borrower

Borrower

John J. Clark

This instrument prepared by

231 South LaSalle St., Chicago, IL 60693

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STATE OF ILLINOIS)

COUNTY OF Cook)

Janet J. Palda

a notary public in and for said County and State, do hereby certify that

Henry W. Martinez

personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appears before me this day in person, acknowledged that (he, she, they) signed and delivered the said instrument as (his, her, their) free and voluntary act, for the uses and purposes therein set forth

Given under my hand and official seal this 16th of October, 19 85

Janet J. Palda
Notary Public

My Commission Expires:

My Commission Expires on 10/14/1989

Property of Cook County Clerk's Office

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-85-244659

Document No. _____

SECOND MORTGAGE

AFTER RECORDING

Mail This Instrument To

Continental Illinois National Bank
and Trust Company of Chicago
Attn: _____

231 South LaSalle Street
Chicago, Illinois 60693

FELPA ORTIZ
PERSONAL BANKING
211 BLDG 1st FLR

