A-(A7258-DA

UNOFFICE ACCIONMENT OF RENTS)

	(INCLODING ASSIGNMENT O		
THIS INDENTURE WITNESSET AS JOINT TENANTS	H, THAT THE MORTGAGOR VICTOR		M. TORRES JR. or one or mare), of
CHICAGO	in the County of		nd State of Illinois
county ofCOOK 3_4680_00executed by the	the Mortgagee, GENERAL FINANCE COF- and State of Illinois, to secure the Mortgagor, bearing even date herewith, p 11-20-, 19-88; any extension Mortgagee pursuant to this mortgage, includescribed Real Estate:	payment of a certain promissory not payable to the order of Mortgagee, wi is, renewals or modifications of said i	s in the amount of th the Final Install- note; and any cost
Lot 28 in Block 4 in	Pierces addition to Holstein	in Section 31, Township 40	North,
Range 14, Lying east	of the third principal meridi	ian in Cook County, Illino:	ls. ,, ,
Address: 1932 N OAKL	EY CHICAOG, ILL. 60647		2
Permanent Tax Number:	14-31-301-027-0000		·
	1 KOV 18 PH 2: 49	85286919	
rtue of the Homestead Exemption	nents and fixtures (ill / alled the "Property Laws of this State.		
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- 1 Mortgagor shall keep the improvements on the Property insured against any loss or damage occasional by fire, extended coverage perils and such other hazards as Mortgages may require, through insurers approved by Mortgages, in amounts not less than the unpaid balance of the Indebtedness plus any other indebtedness secured by the Property, without co-insulance. The policies shall contain the standard mortgage clause in favor of Mortgages and, unless Mortgages otherwise agrees in writing, the original or, if this is not a first mortgage, acertificate or memorandum copy of all policies covering the Property shall be deposited with Mortgages. Mortgagor shall promptly give notice of loss to insurance companies and Mortgages. If this is a first mortgage, Mortgages may adjust or compromise any claim and all proceeds from such insurance shall be applied, at Mortgages's option, to the installments of the Note in the inverse of their maturities or to the restoration of the improvements on the Property.
- 2. Mortgagor covenants: to keep the Property free from other liens and encumbrances superior to the lien of this mortgage; to pay all superior liens or encumbrances as they fall due, to keep the Property in good and tenantable condition and repair, and to restore or replace damaged or destroyed improvements and fixtures; not to commit waste or permit waste to be committed upon the Property; not to remove, demolish or materially alter any part of the Property without Mortgagee's prior written consent, except Mortgagor may remove a fixture, provided the fixture is promptly replaced with another fixture of at least equal utility; to comply with all laws, ordinances, and regulations affecting the Property, to permit Mortgagee and its authorized representatives to enter the Property at reasonable times to inspect it and at Mortgagee's option, repair or restore it; if this is a first mortgage, to pay Mortgagee sufficient funds at such times as Mortgagee designafes, to pay the estimated annual real estate taxes and assessments on the Property and all property insurance premiums (hereinafter "Escrow"), but, if not designated to be paid to Escrow, to pay before they become delinquent all taxes, assessments and other charges which may be levied or assessed against the Property, and to pay the property insurance premiums when due. Upon Mortgagor's feiture to perform any duty herein. Mortgagee may, at its option and without notice, perform such duty, including without limitation paying any amount and the cost of such performance shall be due on demand and secured by this mortgage, bearing interest from date incurred until date paid at the lower of the annual percentage rate disclosed on the note of even date herewith or the highest rate allowed by law. No interest will be paid on funds held in Escrow and they may be commingled with Mortgagoe's general funds.
- 3. Mortgagee, without notice, and without regard to the consideration, if any, paid therefor, and notwithstanding the existence at that time of any inferior liens thereon, may release any part of the Property or any person liable for any indebtedness secured hereby, without in any way affecting the liability of any party to the Indebtedness and mortgage and without in any way affecting the priority of the lien of this mortgage, to the full extent of the indebtedness remaining unpaid hereunder, upon any part of the security not expressly released, and may agree, with any party obligated on the Indebtedness or having any interest in the security described herein to extend the time for payment of any or all of the Indebtedness secured hereby. Such agreement shall not, in any way, release or impair the lien hards, but shall extend the lien hereof as against the title of all parties having any interest in said security which interest is subject to said lien.
- 4. Upon default by Nioriar for in any term of an instrument evidencing part or all of the Indebtedness; upon Mortgagor or a surety for any of the Indebtedness chating to exist, becoming insolvent or a subject of bankruptcy or other insolvency proceedings; or upon breach by Mortgagor of any covinant or other provision herein, all the Indebtedness shall at Mortgagee's option be accelerated and become immediately due and payable; Mortgagee shall have all lawful remedies, including foreclosure, but failure to exercise any remedy shall not waive it and all remarkes shall be cumulative rather than alternative; and in any suit to foreclose the lien hereof or enforce any other remedy of Mortgagee under this mortgage or any instrument evidencing part or all of the Indebtedness, there shall be allowed and included as additional injustitedness in the decree for sale or other judgment or decree, all expenditures and expenses which may be paid or incurred by or on bond of Mortgagee, including but not limited to attorney's and title fees.
- 5. Mortgagee may waive any default without valving any other subsequent or prior default by Mortgager. Upon the commencement or during the pendency of an action to furecome this mortgage, or enforce any other remedies of Mortgagee under it, without regard to the adequacy of the Property as security, the court may appoint a receiver of the Property (including homestead interest) without bond, and may empower the receiver to take possession of the Property and collect the rents, issues and profits of the Property and exercise such other powers as the court may grent until the confirmation of sale, and may order the rents, issues and profits, when so collected, to be held and applied is the court may direct. Invalidity or unenforceability of any provision of this mortgage shall not affect the validity or enforceability. If any other provision. The covenants and agreements of all Mortgagors are joint and several. This mortgage benefits Mortgagee, its successors and assigns, and binds Mortgagor(s) and their respective heirs, executors, administrators, successors and assigns.
- 6. If all or any part of the Property or either a legal or equitable interest therein is sold or transferred by Mortgagor without Mortgagee's prior written consent, excluding transfers by devise or discent or by operation of law upon the death of a joint tenant or a partner or by the grant of a leasehold interest in a part of the Fromerty of three years or less not containing an option to purchase. Mortgagee may, at Mortgagee's option, declare all sums secured by this Mortgage immediately due and payable to the extent allowed by law and the note(s) hereunder and any failure to exercise said option shall not constitute a waiver of the right to exercise the same at any other time.
- 7. Assignment of Rents. To further secure the Indebtedness, Mortgagur Joes hereby sell, assign and transfer unto the Mortgague all the rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or oral, or any letting of, or of any agreement for the use or occupancy of the Property or coving part thereof, which may have been hereofore or may be hereafter made or agreed to, it being the intention hereby to establish an absolute transfer and assignment of all of such leases and agreements unto Mortgague, and Mortgaguer and Mortgaguer and Mortgaguer and Mortgaguer and Mortgaguer of the Property) to rent, lease or let all or any portion of the Property to any party at such rental and upon such terms as Mortgaguer shall, in its discretion determine, and to collect all of said in hit, issues and profits arising from or accruing at any time hereafter, and all now due or that may hereafter become due

Mortgagor represents and agrees that no rent has been or will be paid by any person, possession of any portion of the Property for more than one installment in advance and that the payment of i one of the rents to acclude for any portion of the said Property has been or will be waived, released, reduced, discounted or otherwise discharged or compromised by the Mortgagor Mortgagor waives any right of set off against any person in possession of any portion of the Property. Mortgagor agrees not to further assign any of the rents or profits of the Property.

Nothing herein contained shall be construed as constituting the Mortgagee a mortgagee in possession in the absence of the taking of actual possession of the Property by the Mortgagee. In the exercise of the powers herein granted two gages, no liability shall be asserted or enforced against Mortgagee, all such liability being expressly waived and released by Mortgagor.

Mortgagor further agrees to assign and transfer to Mortgagee by separate written instrument all future transa upon all or any part of the Property and to execute and deliver, at the request of the Mortgagee, all such further assurances and assignments as Mortgagee shall from time to time require

All leases affecting the Property shall be submitted by Montgagor to Montgagee for its approval prior to the execution thereof. All approved and executed leases shall be specifically assigned to Montgagee by instrument in form satisfactory to Montgagee.

Although it is the intention of the parties that this assignment shall be a present assignment, it is expressly understood and agreed that Mortgagee shall not exercise any of the rights or powers conferred until the mortgage shall be in default.

