

UNOFFICIAL COPY

2

This Second Mortgage, made this 19th day of December, 1986, between Mortgagor, Jose Sierra and Beatrice Sierra, His wife

("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 Nine Thousand and 00/100 Dollars (\$ 29000.00), 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 Jan. 1, 1992.

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 139 in Cherry Hill Farms unit 2, being a subdivision of part of the North-west 1/4 and part of the Southwest 1/4 of Section 23, Township 36 north Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax Number 27-23-303-018 16457 Blossom, Tinley Park, Illinois 60477

11.00

Together with the buildings, 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 October 2, 1980, to First Federal Savings and Loan Association of Chicago (First Mortgage), as Mortgagee (First Mortgage).

- During the term of this Mortgage, Borrower agrees to the following:
1. Borrower shall promptly pay when due the principal and interest on the indebtedness secured 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.
2. All taxes, assessments, liens and encumbrances of all kinds in connection with this property shall be paid promptly when due and if not so paid, Lender shall have the option of paying the same, adding the cost to the debt secured by this Mortgage, the added amount drawing interest at the same rate as provided under the Note.
3. Borrower agrees to keep the above described property insured against damage by fire and all hazards, insured by the usual policies required to protect lenders (extended coverage) in amounts and with a company acceptable to Lender. The insurance policy shall include a standard Mortgage clause, protecting Lender as Incurred Mortgagee. If not so insured, Lender shall have the option of purchasing but shall not be required to purchase such extended coverage on behalf of Borrower, and adding the cost to the debt secured by this Mortgage with the additional amount of insuring interest at the rate stated in the Note. If Lender receives any insurance proceeds, Lender need not pay Borrower interest on such money and can use the money to reduce Borrower's obligations under the Note, or pay to Borrower such portion of the proceeds as Lender in its sole discretion chooses to pay for repairs or such other purpose as Lender may direct.
4. Borrower will keep all improvements on the property 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 inspect the premises after providing reasonable 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.
5. Borrower hereby assigns to Lender all taxes, rentals and the income from the premises during the term of the Mortgage.
6. During the term of this Mortgage, any additions or improvements to the premises shall also be covered by this Mortgage.
7. If any part of the property or any interest therein including with or without the benefit of interest in an Illinois Land Trust holding title to the property is sold or transferred by Borrower without Lender's prior written consent including the creation of a term or life estate subordinate to this Mortgage, (b) the creation of a purchase money security interest for nonexempt appliances, or a transfer by deed, devise or by operation of law upon the death of a party to the estate of any kind, or interest of three years or less not constituting an option to purchase, Lender may, at Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable.
8. From 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, in accordance 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 seek aid in this proceeding all expenses of foreclosure, including but not limited to, reasonable attorney's fees and costs of documentary evidence, stenographer's fees, abstracts, title reports and title insurance. Any such sum shall be secured by this Mortgage and included in the decree of foreclosure and will draw interest at the same rate as the Note.
9. The lien of this Mortgage is and at all times shall remain junior and subordinate to the First Mortgage and the rights of the First Mortgage. In the event Borrower's performance of promises under this Mortgage would constitute a default under the First Mortgage, such compliance will be required but only to the extent necessary to avoid such default under the First Mortgage. The lien 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, provided as the First Mortgage.
10. Borrower hereby waives and releases all rights under and by virtue of the homestead exemption laws of the State of Illinois.

IN WITNESS WHEREOF, Borrower has executed this Mortgage
Jose Sierra
Beatrice Sierra

This instrument prepared by Diane M. Zulis 231 South LaSalle St. Chicago, Ill.

05/661-2 RECORDED BY THE AGENCY WILL BE 1/11 87116467

# UNOFFICIAL COPY

STATE OF ILLINOIS

COUNTY OF Cook

I, DIANE M. KULIS

a notary public in and for said County and State, do hereby certify that Jose Sierra and Beatrice Sierra, his wife

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 19th of December, 19 86.

*Diane M. Kulis*

Notary Public

My Commission Expires June 20, 1990

My Commission Expires:

COOK COUNTY, ILLINOIS  
FILED FOR RECORD

1987 MAR -3 PM 2:11

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Property of Cook County Clerk's Office

Document No. \_\_\_\_\_

**SECOND MORTGAGE**

**AFTER RECORDING**

Mail This Instrument To

Continental Illinois National Bank  
and Trust Company of Chicago

Attn: Diane M. Kulis

PFS 20

231 South LaSalle Street  
Chicago, Illinois 60603

**BOX 169**

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