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CAUTION: Consult a lawyer before using or acting under this form.
All warranties, including merchantability and fitness, are excluded.

THIS INSTRUMENT, made September 30, 19 88 between
Andres Torres and Ramona Torres, his wife

-88-474209

1125 N. Keeler, Chicago, Illinois
(NO. AND STREET) (CITY) (STATE)

herein referred to as "Mortgagors," and

Caballeros de San Juan Credit Union

2725 W. Fullerton Ave., Chicago, Illinois
(NO. AND STREET) (CITY) (STATE)

herein referred to as "Mortgagee," witnesseth:

DEPT-01 \$12.85
T#1111 TRAN 9561 10/14/88 07:54:00
#3154 #A *88-474209
COOK COUNTY RECORDER

Above Space For Recorder's Use Only

THAT WHEREAS the Mortgagors are justly indebted to the Mortgagee upon the installment note of even date herewith, in the principal sum of Fifteen Thousand and 00/100 DOLLARS (\$ 15,000.00), payable to the order of and delivered to the Mortgagee, in and by which note the Mortgagors promise to pay the said principal sum and interest at the rate and in installments as provided in said note, with a final payment of the balance due on the 20th day of September, 19 93; and all of said principal and interest are made payable at such place as the holders of the note may, from time to time, in writing appoint, and in absence of such appointment, then at the office of the Mortgagee at Caballeros de San Juan Credit Union.

NOW, THEREFORE, the Mortgagors, to secure the payment of the said principal sum of money and said interest in accordance with the terms, provisions and limitations of this mortgage, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed, and also in consideration of the sum of One Dollar for and paid, the receipt whereof is hereby acknowledged, do by these presents CONVEY AND WARRANT unto the Mortgagee, and the Mortgagee's successors and assigns, the following described Real Estate and all of their estate, right, title and interest therein, situate, lying and being in the City of Chicago, COUNTY OF Cook, AND STATE OF ILLINOIS, to wit:

Lot 29 in Block 11 in Mills and Son's Subdivision of Blocks 3, 4, 5 and 6 in the Resubdivision of Blocks 1 and 2 in the Foster Subdivision of the East Half (1/2) of the Southeast Quarter (1/4) of Section 3, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Address: 1125 N. Keeler, Chicago, Ill. Tax #16-03-404-012

In the event that the real property described in this Mortgage or any interest therein is sold, transferred, assigned, pledged, or in the event that a contract is executed for the sale of such property at a future date, then and in any such event, such sale, transfer, assignment, pledging, or execution shall be deemed to be a breach of the Mortgage agreement unless your credit union consents to sale, sale, transfer, assignment, pledging, or execution; and at the election of the holder of the note secured by this mortgage, the obligation under the note shall be accelerated and shall become immediately due and payable upon any such sale, transfer, assignment, pledging, or execution.

which, with the property hereinafter described, is referred to herein as the "premises."

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances therein belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto (which are pledged primarily and on a par with said real estate and not secondarily) and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, inador beds, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises by Mortgagors or their successors or assigns shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the Mortgagee, and the Mortgagee's successors and assigns, forever, for the purposes, and upon the uses herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagors do hereby expressly release and waive.

The name of a record owner is: Andres Torres and Ramona Torres, his wife.

This mortgage consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side of this instrument) are incorporated herein by reference and are a part hereof and shall be binding on Mortgagors, their heirs, successors and assigns.

Witness the hand _____ of Mortgagors, the day and year first above written.

Andres Torres (Seal)

Ramona Torres (Seal)

PLEASE PRINT OR TYPE NAME(S) BELOW SIGNATURE(S)

State of Illinois, County of _____

I, the undersigned, a Notary Public in and for said County,

in the State aforesaid, DO HEREBY CERTIFY that Andres Torres and Ramona Torres, his wife

personally known to me to be the same persons whose names are subscribed to the foregoing instrument,

appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument

their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of their

right of homestead.

Given under my hand and official seal, this 30TH day of SEPTEMBER, 1988

Commission expires JUNE 27 1989 SEPTEMBER 30 1988 Notary Public

This instrument was prepared by Gloria M. Irizarry, 2725 W. Fullerton Ave.

Mail this instrument to Gloria M. Irizarry, 2725 W. Fullerton Ave.

Chicago,
(CITY)

Illinois
(STATE)

60647
(ZIP CODE)

OR RECORDER'S OFFICE BOX NO. _____

-88-474209

88474209

UNOFFICIAL COPY

1. Mortgagors shall (1) promptly repair, restore or rebuild any buildings or improvements on the premises which may become damaged or destroyed; (2) keep said premises in good condition and repair without waste and free from mechanics' or other liens or claims for lien not expressly subordinated to the lien hereof; (3) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to the Mortgagee; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) make no material alterations in said premises except as required by law or municipal ordinance.

2. Mortgagors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer charges, and other charges against the premises when due, and shall upon written request, furnish to the Mortgagee adequate receipts therefor. To prevent default hereunder Mortgagors shall pay in full under protest in the manner provided by statute any tax or assessment which Mortgagors may desire to contest.

3. In the event of the enactment after this date of any law of Illinois deductive from the value of land for the purpose of taxation any lien thereon, or imposing upon the Mortgagors the payment of the whole or any part of the prior or assessment tax or other lien hereon, or required to be paid by Mortgagors, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages, or the mortgagee's interest in the property, or the manner of collection of taxes or assessment, this mortgage shall pay such taxes or assessments on the holder thereof, and in any such event, the Mortgagors, upon demand by the Mortgagee, shall pay such taxes or assessments, and reimburse the Mortgagee therefor, provided, however, that if in the opinion of counsel for the Mortgagee, it may be unlawful to require Mortgagors to make such payment or (b) the making of such payment might result in the imposition of interest by, and the maximum amount permitted by law, then and in such event, the Mortgagee may elect by notice in writing given to the Mortgagors, to declare all of the indebtedness secured hereby to be and become due and payable at once.

4. If, by the laws of the United States of America or of any state having jurisdiction in the premises, any tax is due or becomes due in respect of the issuance of the note hereby secured, the Mortgagors covenant and agree to pay such tax in the manner required by any such law. The Mortgagors further covenant to hold harmless and agree to indemnify the Mortgagee, and the Mortgagee's successors or assigns, against any liability incurred by reason of the imposition of any tax on the issuance of the note secured hereby.

5. At such times as the Mortgagors are not in default either under the terms of the note secured hereby or under the terms of this mortgage, the Mortgagors shall have such privilege of making prepayments on the principal of said note (in addition to the required payments) as may be provided in said note.

6. Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and windstorm under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing or to pay in full the insurable value hereof, all in companies satisfactory to the Mortgagee, and under insurance policies payable in case of loss or damage to Mortgagors, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to the Mortgagee, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.

7. In case of default therein, Mortgagors may, but need not, make any payment or perform any act herebefore required of Mortgagors in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest or prepayment in advance, if any, and purchase, discharge, compromise or settle any lien or other prior claim or title or interest in or claim to the premises, or any tax sale or foreclosure affecting said premises, or contest any tax or assessment. All moneys paid for any of the purposes herein authorized, and all expenses paid or incurred in connection therewith, including attorneys' fees, and all other moneys and expenses shall be immediately paid and shall become immediately due and payable without notice and with interest thereon at the highest rate now permitted by Illinois law. Mortgages shall never be considered as a waiver of any right accruing to the Mortgagee on account of any default hereunder on the part of the Mortgagors.

8. The Mortgagee makes any payment hereby in respect relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate, or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

9. Mortgagors shall pay each item of indebtedness here mentioned as principal and interest, when due according to the terms hereof. At the option of the Mortgagee and without notice to Mortgagors, all unpaid indebtedness secured by this mortgage shall, notwithstanding anything in the note or in this mortgage to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment of principal or interest on the note, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagors herein contained.

10. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred on behalf of Mortgagee for attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stampers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of proceeding all such matters, of title, title searches, and examinations, title insurance policies, Torrens certificates, and similar data and assurances, with respect to the said indebtedness, may deem to be reasonably necessary either to prosecute such suit or to evidence in bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the highest rate now permitted by Illinois law, when paid or incurred by Mortgagee in connection with (a) any proceeding, including pre-judgment and bankruptcy proceedings, to which the Mortgagors shall be a party, either as plaintiff, claimant or defendant, by reason of this mortgage or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after acceleration, such rights to foreclose whether or not actually commenced; or (c) preparations for the defense of any actual or threatened suit or proceeding which might affect the premises or the security hereof.

11. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, an account of all costs and expenses incident to the foreclosure proceedings, including all such debts as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness, additional indebtedness evidenced by the note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any surplus to Mortgagors, their heirs, legal representatives or assigns, as their rights may appear.

12. Upon or at any time after the filing of a complaint to foreclose this mortgage, the court in such complaint filed may appoint a receiver of said premises. Such appointment may be made either before or after the sale, and such receiver shall have the same shall be then occupied as a homestead or not, and the Mortgagors may be appointed as such receiver, and in case of a sale and a decree for sale, the receiver shall have the power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and at any further times when necessary, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when necessary, during the full statutory period of such receiver, and all other powers which may be necessary or useful in such cases for the protection, possession, control, management and operation of the premises during the whole or in part of (1) the indebtedness secured hereby, or by long decree foreclosing this mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof, or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.

13. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the note hereby secured.

14. The Mortgagee shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for such purpose.

15. The Mortgagors shall periodically deposit with the Mortgagee such sums as the Mortgagee may reasonably require for payment of taxes and assessments on the premises. No such deposit shall bear any interest.

16. If the payment of said indebtedness or any part thereof be extended or varied or if any part of the security hereon be lost, variation or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by the Mortgagee, notwithstanding such extension, variation or release.

17. Mortgagee shall release this mortgage and lien thereof by proper instrument upon payment and discharge of all indebtedness secured hereby and payment of a reasonable fee to Mortgagee for the execution of such release.

18. This mortgage and all provisions hereof, shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the note on this mortgage. The words "Mortgagee" when used herein shall include the successors and assigns of the Mortgagee named herein and the holder or holders, from time to time, of the note secured hereby.

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