

UNOFFICIAL COPY

1058-88 FFT

MORTGAGE

3 5 5 7 5 - 88-573945

This Mortgage made this 7th day of December, 1988 between Sam F. Shorter and

Gertrude Shorter (herein the "Mortgagor") and American Mortgage & Real Estate Services,
his wife

Inc. &/or It's Assigns and its successors and assigns (hereinafter the "Mortgagee")

RECITALS

WHEREAS Mortgagor is indebted to Mortgagee in the sum of Forty-Two Thousand Four Hundred Seventy-Five & 20/100's

(\$ 42,475.20) Dollars including interest thereon as evidenced by a Promissory Note of even date herewith made by Mortgagor (the Note) and payable in accordance with the terms and conditions stated therein.

NOW THEREFORE Mortgagor, in consideration of the aforesaid sum and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, to secure payment thereof and of all other sums required by the terms of said Note or of this Mortgage to be paid by Mortgagor and to secure the performance of the terms, covenants and conditions herein or in the Note contained and to secure the prompt payment of any sums due under any renewal, extension or change in said Note or of any Note given in substitution thereof; which renewal, extension, change, or substitution shall not impair in any manner the validity or priority of this Mortgage does hereby grant, convey, warrant, sell and assign to Mortgagee, its successors and assigns all

of the following real estate situated in Cook County Illinois to wit

Lot 38 in the Subdivision of Block 7 in Morton and Others Subdivision of the East 1/2 of the North west 1/4 of Section 11, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois. P.I.N. 16-11-116-010. c/k/a 633 N. Lawndale Ave., Chicago, IL 60624

88-573945

DEPT 31 \$14.00
7#1111 TRIN 6484 12/13/88 09:53:00
#0390 # 1 * - 88 - 573945
COOK COUNTY RECORDER

88573915

Together with all improvements tenements hereditaments easements and appurtenances thereunto belonging or pertaining and all equipment and fixtures now or hereafter situated thereon or used in connection therewith whether or not physically attached thereto To have and to hold the premises unto Mortgagee, its successors and assigns forever for the purposes and uses herein set forth free from all rights and benefits under the Homestead Exemption Laws of the State of Illinois, which said rights and benefits Mortgagor does hereby expressly release and waive

See Reverse Side for Additional Covenants

14

Mortgage

TO

Dated . 19

REGISTRY OF DEEDS

for County

Receiver

19

at o'clock minutes

Recorder in Vol. Page

Attest

Register of Deeds

From the Office of

Return to: 3600 Woodhewer Street
Indianapolis, IN 46269

BOX NO. 419 Beth

576875-85

Property of Cook County Clerk's Office

5 3 5 7 5 4 5

Sam F. Shorter (Seal)
Gertrude Shorter (Seal)

IN WITNESS WHEREOF the Mortgagor, and each of them, has hereunto set his hand and seal the day and year first above written

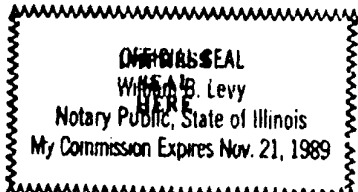
- 1. To pay, when due, all sums secured hereby
2. To keep the premises in good condition and repair and not to commit or permit waste thereon.
3. To keep the buildings now and hereafter standing on the Mortgaged premises and all insurable parts of said real estate insured against loss or damage by fire or other hazards as the Mortgagee may from time to time require...
4. To pay, ten (10) days before the expiration of each such policy, Mortgagee shall deliver to Mortgagee a copy of a policy to take place of the ones so expiring...
5. To comply promptly with all ordinances, regulations, laws, conditions and restrictions which affect the mortgaged property, or its use, and not permit it to be used for any unlawful purposes...
6. To execute, acknowledge and deliver any and all instruments upon demand of Mortgagee, as Mortgagee may deem appropriate to perfect, further evidence, protect or facilitate the enforcement of the lien of this Mortgage...
7. Mortgagee hereby assigns and transfers to Mortgagee all rents and profits due or to become due and all deposits of money as advanced rent, or for security under all present and future leases or agreements for use or occupancy of the Mortgaged premises, including those made by Mortgagee under powers herein granted...
8. Mortgagee hereby assigns and transfers unto Mortgagee, up to the amount of the indebtedness secured hereby, all awards of damages in connection with any taking or injury of the mortgaged property under power of eminent domain or acquisition for public use or quasi-public use...
9. In the event of loss or damage to the mortgaged property, the proceeds of any insurance shall be paid to the Mortgagee...
10. In the event of a default by Mortgagee in the performance of any agreement of Mortgagee hereunder or under any other instrument given as security in connection with this transaction...
11. In the event of default in performance of any of Mortgagee's covenants or agreements herein contained Mortgagee may, but need not, make any payment or perform any act hereunder...
12. In the event of any foreclosure of this Mortgage, the Mortgagee shall pay all costs and attorney's fees which may be incurred by Mortgagee...
13. Every maker or other person liable upon the Note secured hereby shall remain primarily bound (jointly and severally, if more than one) until said Note is fully paid...
14. No remedy or right of Mortgagee shall be exclusive, but shall be in addition to every other right or remedy herein conferred or now or hereafter existing by law...
15. Any notice required or permitted by the provisions of this mortgage, or by law shall be sufficiently given if sent by certified mail first class postage prepaid to the address of the respective parties set forth below...
16. Upon full payment of all sums secured hereby Mortgagee shall execute and deliver to Mortgagee a release of this mortgage

COVENANTS

57-6015-88-

Individuals

State of Illinois, County of Cook ss. I, the undersigned, a Notary Public in and for said County, and the State aforesaid DO HEREBY CERTIFY that Sam F. Shorter and Gertrude Shorter



his wife personally known to me to be the same person S whose name S are subscribed in the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead

Given under my hand and official seal, this 7th day of December 1988 Commission expires 19 Notary Public This instrument was prepared by (NAME AND ADDRESS)

SAMUEL M. EINHORN 1500 W. SHURE DR. ARLINGTON HEIGHTS, IL 60004

Corporate

State of Illinois, County of ss. I, the undersigned, a Notary Public, in and for the County and State aforesaid DO HEREBY CERTIFY, that personally known to me to be the President of the

corporation, and personally known to me to be the Secretary of said corporation, and 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 severally acknowledged that as such President and Secretary, they signed and delivered the said instrument as President and Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth

IMPRESS NOTARIAL SEAL HERE

Given under my hand and official seal, this day of 19 Commission expires Notary Public This instrument was prepared by (NAME AND (DOR, SS))

X-114V

DOCUMENT NUMBER

11-2-5710-15

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1-4 FAMILY RIDER Assignment of Rents

THIS 1-4 FAMILY RIDER is made this 7th day of December, 1988, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to American Mortgage and Real Estate Services, Inc. (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

633 North Lawndale Ave., Chicago, Illinois 60624
(Property Address)

1-4 FAMILY COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. USE OF PROPERTY; COMPLIANCE WITH LAW. Borrower shall not seek, agree to or make a change in the use of the Property or its zoning classification, unless Lender has agreed in writing to the change. Borrower shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property.

B. SUBORDINATE LIENS. Except as permitted by federal law, Borrower shall not allow any lien inferior to the Security Instrument to be perfected against the Property without Lender's prior written permission.

C. RENT LOSS INSURANCE. Borrower shall maintain insurance against rent loss in addition to the other hazards for which insurance is required by Uniform Covenant 5.

D. "BORROWER'S RIGHT TO REINSTATE" DELETED. Uniform Covenant 18 is deleted.

E. ASSIGNMENT OF LEASES. Upon Lender's request, Borrower shall assign to Lender all leases of the Property and all security deposits made in connection with leases of the Property. Upon the assignment, Lender shall have the right to modify, extend or terminate the existing leases and to execute new leases, in Lender's sole discretion. As used in this paragraph E, the word "lease" shall mean "sublease" if the Security Instrument is on a leasehold.

F. ASSIGNMENT OF RENTS. Borrower unconditionally assigns and transfers to Lender all the rents and revenues of the Property. Borrower authorizes Lender or Lender's agents to collect the rents and revenues and hereby directs each tenant of the Property to pay the rents to Lender or Lender's agents. However, prior to Lender's Notice to Borrower of Borrower's breach of any covenant or agreement in the Security Instrument, Borrower shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender and Borrower. This assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of breach to Borrower: (i) all rents received by Borrower shall be held by Borrower as trustee for benefit of Lender only, to be applied to the sums secured by the Security Instrument; (ii) Lender shall be entitled to collect and receive all of the rents of the Property; and (iii) each tenant of the Property shall pay all rents due and unpaid to Lender or Lender's agent on Lender's written demand to the tenant.

Borrower has not executed any prior assignment of the rents and has not and will not perform any act that would prevent Lender from exercising its rights under this paragraph F.

Lender shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach to Borrower. However, Lender or a judicially appointed receiver may do so at any time there is a breach. Any application of rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of rents of the Property shall terminate when the debt secured by the Security Instrument is paid in full.

G. CROSS-DEFAULT PROVISION. Borrower's default or breach under any note or agreement in which Lender has an interest shall be a breach under the Security Instrument and Lender may invoke any of the remedies permitted by the Security Instrument.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this 1-4 Family Rider.

Sam F. Shorter (Seal)
Sam F. Shorter Borrower
Gertrude Shorter (Seal)
Gertrude Shorter Borrower

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