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REAL PROPERTY MORTGAGE

88169547

1) This is a Mortgage dated 19 April, 1988 between VEODIES ^{Notes, Sr.} and JUANITA JONES, his wife of 351 W. Root St., Chicago, Illinois (herein called "Mortgagor"), and the Chicago Housing Authority with officers at 22 W. Madison, in Chicago, Illinois (herein called "CHA").

- 2) In consideration, and to secure payment of Mortgagor's indebtedness evidenced by a Note of even date delivered to CHA in the principal sum of Sixteen Thousand Five Hundred Thirty Five (\$16,535.00) lawful money of the United States of America, together with interest and at the times therein set forth, and Mortgagor's performance and observance of the covenants and conditions of this mortgage as well as the Ownership Agreement of even date herewith, Mortgagor hereby mortgages and warrants to CHA the following described premises situated at 351 W. Root Street, Cook County, State of Illinois:

(SEE EXHIBIT A ATTACHED)

- 3) Together with all buildings, improvements located thereon.
- 4) Provided, however, and this mortgage is upon the express conditions that if Mortgagor fully performs and observes all the conditions that if Mortgagor fully performs and observes all the conditions and covenants of this mortgage and of the Ownership Agreement then this mortgage shall be void; otherwise, it shall remain in full force and effect.
- 5) EVENTS OF DEFAULTS. Each of the following shall be an Event of Default: Mortgagor's default in the performance of obligations under the Ownership Agreement; Mortgagor's default in payment of the secured debt or any part thereof when and as due, or in performance of any obligation of Mortgagor under this Mortgage, or of any mortgage which is a prior lien on the Premises; Mortgagor's entry into bankruptcy, insolvency, receivership or any other proceeding for relief of debtors (either voluntarily or involuntarily); Mortgagor's making an assignment for the benefit of creditors; or Mortgagor's commission or permission of waste of the Premises.
- 6) REMEDIES. Upon the occurrence of any Event of Default, CHA shall have the following optional and cumulative rights (in addition to any other remedies it may have hereunder or by law):
- (a) to declare the entire unpaid balance of the Secured Debt immediately due and payable; and
 - (b) to enter and take possession of the Premises, use the same and/or collect the rents, issues and profits therefrom and apply the same (after deduction of reasonable expenses) to payment of the Secured Debt; and
 - (c) to foreclose this Mortgage by judicial proceeding or in any other manner provided by law, including exercise of the power of sale, if so provided; and with the right, upon initiation of any such proceeding, to appointment of a receiver for the Premises during the pendency thereof (without proof of insolvency or commission of waste or inadequacy of CHA's security), to enter and take possession of the Premises, use the same and/or collect the rents, issues and profits

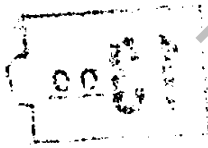
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therefrom and apply the same to the Secured Debt. Mortgagor waives: notice of exercise of any of the foregoing rights; possession and use of the Premises, and the rents, issues and profits therefrom, after any Event of Default; and all rights of valuation, appraisalment, stay and exemption of property.

7) GENERAL

(a) Costs. All expenses incurred by CHA in any proceeding (judicial or otherwise) to foreclose this Mortgage, including court costs (if any) and a reasonable attorney's fee equal to 10% of the then unpaid balance of the Secured Debt, shall be payable by Mortgagor and added to the Secured Debt, and included in any decree of foreclosure.

(b) Waiver. CHA's waiver of any right on account of any Event of Default shall not constitute a waiver of any other rights on account of that Event of Default, or of any rights accruing to CHA on account of any other Event of Default; nor shall any of CHA's rights hereunder be affected in any way by any forbearance or course of dealing.

(c) Severability. The invalidity or unenforceability of any particular provision of this Mortgage shall not prejudice or affect the validity or enforceability of this Mortgage or of any other provision hereof.

(d) Succession. All the provisions of this Mortgage shall run with the land, and shall bind and benefit Mortgagor's heirs, administrators, executors, successors and assigns, and CHA's successors and assigns.

Executed by Mortgagor as of the date first herein specified.

WITNESSES:

Verdies Jones Sr. _____ (Seal)
Juanita Jones _____ (Seal)

State of Illinois)
County of Cook)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Verdies Jones, Sr. and Juanita Jones, his wife who (is) (are) personally known to me to be the same person(s) whose name(s) (is) (are) subscribed to the foregoing instrument appeared before me this day in person and acknowledged that (he) (they) signed, sealed and delivered the said instrument as (his) (their) free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 19th day of April, 1988.

Mary Fox Loftis
Notary Public

COOK COUNTY CLERK'S OFFICE
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Exhibit A

THIS MORTGAGE IS SUBJECT AND SUBORDINATE TO THE MORTGAGE DATED APRIL 19, 1988 BETWEEN VEODIES JONES, SR. AND JUANITA JONES, HIS WIFE: AND WESTAMERICA MORTGAGE COMPANY, A COLORADO CORPORATION SECURING AN INDEBTNESS OF \$22,425.00 RECORDED ON APRIL 20, 1988 AS DOCUMENT NO. 88164752.

Re: 351 W. Root Street Chicago, IL

The East 20 feet of West 20.94 feet of Lot 20 in the subdivision of Block 3 in Superior Court partition of the South 3/8 of the Northeasterly 1/4 of Section 4, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Property Index No 20-04-217-053-0000

Prepared by Jeffery Owen Freelan #404
22 W. Madison
Chicago, IL 60615

Send to Chicago Housing Authority
c/o Jeffery Owen Freelan #404
22 W. Madison
Chicago, IL 60602

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