

\$29,000.00

THIS INSTRUMENT, made June 20, 1989

UNOFFICIAL COPY 89285601

(herein referred to as "Mortgagors,") and (herein referred to as "Mortgagee,") 241 Church Street, Box 157Y, Alma Center, Wisconsin 54611

WITNESSETH

THAT WHEREAS Mortgagors are justly indebted to Mortgagee in the sum of TWENTY-NINE THOUSAND AND NO/100 dollars (\$29,000.00)

... evidenced by a certain Promissory Note of even date herewith executed by Mortgagors, payable to the order of the Mortgagee and delivered, by which Note Mortgagors promise to pay said principal sum and interest on the balance of principal remaining from time to time unpaid at the rate of 11 per cent (11%) per annum prior to maturity, at the office of Mortgagee in Chicago, Illinois, in 18 successive monthly installments commencing AUGUST 1, 1989, and on the same date of each month thereafter, all except the last of said installments to be in the amount of \$... each, and said last installment to be the entire unpaid balance of said sum, together with interest on the principal of each installment after the original maturity date thereof at 10% per annum; together with all costs of collection, including reasonable attorneys' fees; upon default, (hereinafter referred to as the "Note"),

NOW, THEREFORE, the Mortgagors to secure the payment of said Note in accordance with its terms and the terms, provisions and limitations of this Mortgage, and all extensions and renewals thereof, and for the further purpose of securing the payment of any and all obligations, indebtedness and liabilities of any and every kind now or hereafter owing and to become due from the Mortgagors or any of them to the Mortgagee or to the holder of said Note or to the Assignee of the Mortgagee during the term of this mortgage, however created, incurred, evidenced, acquired or arising, whether under the Note or this mortgage or under any other instrument, obligation, contract or agreement of any and every kind now or hereafter existing or entered into between the Mortgagors or any of them and the Mortgagee or otherwise and whether direct, indirect, primary, secondary, fixed or contingent, together with interest and charges as provided in said Note and in any other agreements made by and between the parties herein, and including all present and future indebtedness incurred or arising by reason of the guarantee of Mortgagee by Mortgagors or any of them of present or future indebtedness or obligations of third parties to Mortgagee, and of present and future indebtedness originally owing by Mortgagors or any of them to third parties and assumed by said third parties to Mortgagee, and any and all renewals or extensions of any of the foregoing, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed, and also in consideration of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents Mortgage and Warranty to the Mortgagee, its successors and assigns, the following described Real Estate in the County of Cook and State of Illinois, to wit:

Lot 13 in block A in William E. Hatterman's Milwaukee Avenue subdivision of Lots 15 and 16 in Brand's subdivision of the northeast 1/4 of section 26; township 40 north, Range 13, East of the Third Principal Meridian, According to the plat thereof recorded May 9, 1892 in Book 56 of Plats, page 6 as Document 1660306, in Cook County.

P.I.N. : 13-26-224-012

DEPT-01 RECORDING \$12.25
12222 TRAN 2026 06/22/89 11:53:00
44543 + 54 - 89 - 285601
COOK COUNTY RECORDER

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

TOGETHER with all improvements, tenements, easements, fixtures and appurtenances thereto 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 parity 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, ladder 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 on the premises by the Mortgagors or their successors shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the Mortgagee, its successors and assigns, forever, for the purposes 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.

This Mortgage consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side hereof) among other things, require Mortgagors to keep the premises in repair, insured and free of liens and to pay and discharge prior liens and taxes; provide that if not paid by Mortgagors, the costs of such repairs, insurance, prior liens and taxes payable by Mortgagee constitute additional indebtedness secured hereby, provide for tax and insurance deposits, for acceleration of maturity of the Note and foreclosure hereof in case of default and for the allowance of Mortgagee's attorneys' fees and expenses of foreclosure, and are incorporated herein by reference, are a part hereof, and shall be binding on the Mortgagors and those claiming through them.

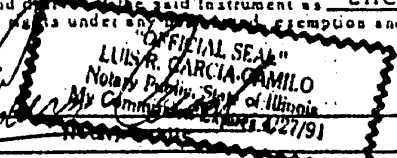
In the event Mortgagors sell or convey the premises, or if the title thereto or any interest therein shall become vested in any manner whatsoever in any other person or persons other than Mortgagors, Mortgagee shall have the option of declaring immediately due and payable all unpaid installments on the Note and enforcing the provisions of this Mortgage with respect thereto unless prior to such sale or conveyance Mortgagee shall have consented thereto in writing and the prospective purchasers or grantees shall have executed a written agreement in form satisfactory to the Mortgagee assuming and agreeing to be bound by the terms and conditions of said Note and this Mortgage.

Signed and sealed by the Mortgagors the date first above written.

[Signatures of Carlos Padilla and Sol Ralat] (SEAL) (SEAL)

STATE OF ILLINOIS)
COUNTY OF COOK) SS L. Luis R. Garcia-Camilo, a Notary Public in and for and residing in said County, is the State aforesaid, DO HEREBY CERTIFY THAT Carlos Padilla and Sol Ralat who are 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 as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of all rights under any homestead exemption and valuation laws.

GIVEN under my hand and Notarial Seal this 20 day of June, A.D. 1989.



NAME ATTY LUIS CAMILO
STREET 423 W Fullerton
CITY CHICAGO, ILL, 60647
INSTRUCTIONS
RECORDER'S OFFICE BOX NUMBER

FOR RECORDERS INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE

89285601

UNOFFICIAL COPY

1. Mortgagee's statement and plan to pay... (The text describes the mortgagee's obligations and the borrower's responsibilities regarding the property and the loan.)

2. In addition to the monthly payments of principal and interest payable under the terms of the Note, the Mortgagee shall be entitled to receive... (This section details the mortgagee's right to receive payments and the borrower's obligations to maintain the property.)

3. The Mortgagee is granted to make payments on principal of the Note on any interest payment date upon thirty days prior written notice... (This clause grants the mortgagee the right to prepay the principal of the loan.)

4. Mortgagee may collect a late charge equal to one-tenth (1/10th) of one per cent (1%) on the unpaid balance of the indebtedness... (This section outlines the late payment penalty.)

5. Mortgagee agrees that Mortgagee may employ counsel for advice or other legal services at the Mortgagee's discretion... (This clause allows the mortgagee to hire legal counsel.)

6. In the event of default by the Mortgagor, Mortgagee may, but need not, make any payments or perform any act hereafter... (This section describes the mortgagee's options in the event of a default.)

7. Mortgagee making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate... (This clause covers the mortgagee's authority to pay taxes and assessments.)

8. At the option of the Mortgagee and without notice to Mortgagee, all unpaid indebtedness secured by this Mortgage shall... (This section discusses the mortgagee's power to accelerate the debt.)

9. In the event that Mortgagee or either of them... (This clause addresses the mortgagee's right to assign or subcontract the loan.)

10. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose... (This section details the mortgagee's foreclosure powers.)

11. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority... (This clause specifies the order of payment from a foreclosure sale.)

12. Upon, or at any time after the filing of suit to foreclose this Mortgage, the Court in which such suit is filed may appoint a receiver... (This section describes the court's power to appoint a receiver.)

13. The Mortgagee will not at any time... (This clause states that the mortgagee will not be liable for certain actions.)

14. 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... (This clause waives certain defenses.)

15. In case the premises, or any part thereof, shall be taken by condemnation, the Mortgagee is hereby empowered to collect and receive... (This section covers the mortgagee's rights in the event of a condemnation.)

16. All rents, issues, profits and proceeds of the premises are pledged, assigned and transferred to the Mortgagee... (This clause pledges the property's income to the mortgagee.)

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