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90456102

(Individual Form)

Loan No.

THE UNDERSIGNED,

Reinaldo Vargas, a bachelor.

of City of Chicago County of Cook State of Illinois

hereinafter referred to as the Mortgagor, does hereby mortgage and warrant to
SECURITY FEDERAL SAVINGS AND LOAN ASSOCIATION

a corporation organized and existing under the laws of the **United States of America** hereinafter referred to as the Mortgagee, the following real estate in the County of **Cook** in the State of **Illinois**, to-wit:

PIN: # 16-01-307-008 & 009

ADDRESS: 1052 N. Mozart Chicago Ill. 60622

LOT 3 AND THE NORTH 1/2 OF LOT 4 IN BLOCK 7 IN CARTER'S RESUBDIVISION
OF BLOCKS 1, 2, 4, 5, 7, 8, 9, 10, 11, 13, 14, 15, AND LOTS 2, 4 AND 5
IN BLOCK 17 IN CARTER'S SUBDIVISION OF BLOCKS 1, 2, 3, 4, 5, 6, 7; IN
CLIFFORD'S ADDITION TO CHICAGO, OF THE EAST 1/2 OF THE SOUTH WEST 1/4
OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL
MERIDIAN, IN COOK COUNTY, ILLINOIS.

2nd MORTGAGE

Together with all buildings, improvements, fixtures or appurtenances, now or hereafter erected thereon or placed thereon, including all apparatus, equipment, fixtures or articles, whether in single units or centrally controlled, used to supply heat, hot or cold running water, light, power, refrigeration, ventilation or other services, and any other thing now or hereafter thereto or thereon, the furnishing of which by lessors to lessees is customary or appropriate, including awnings, window shades, storm doors and windows, floor coverings, screen doors, in-a-door beds, awnings, stoves and water heaters (all of which are intended to be and are hereby declared to be a part of said real estate whether physically attached thereto or not), and also together with all easements and the rents, issues and profits of said premises which are hereby pledged, assigned, transferred and set over unto the Mortgagor, whether now due or hereafter to become due as provided herein. The Mortgagor is hereby subrogated to the right of all mortgages, liensholders and owners paid off by the proceeds of the loan hereby secured.

TO HAVE AND TO HOLD the said property, with said buildings, improvements, fixtures, appurtenances, apparatus and equipment, and with all the rights and privileges thereunto belonging, unto said Mortgagor forever, for the uses herein set forth, free from all rights and benefits under the homestead, exemption and valuation laws of any State which said rights and benefits said Mortgagor does hereby release.

(gagor does !

(1) the payment of a Note executed by the Mortgagor to the order of the Mortgagee bearing even date herewith in the principal sum of Seventeen thousand two hundred and forty nine dollars & 0/100.

\$ 17, 249.00

Three hundred and twelve dollars & 84/100

is \$312.84), commencing the 1st day of November 1990, which payments are to be applied, first, to interest, and the balance to principal, until said indebtedness is paid in full.

(2) any advances made by the Mortgagor to the Mortgagor, or his successor in title, for any purpose, at any time before the release and cancellation of the Mortgage, but at no time shall this Mortgage secure advances on account of said original Note together with such additional advances, in a sum in excess of **Dollars (\$ 17,249.00)** provided that, nothing herein contained shall be considered as limiting the amounts that shall be secured hereby when advanced to protect the

(3) The performance of all of the covenants and obligations of the Mortgagor to the Mortgagee, as contained herein, and in said Note.

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THE MORTGAGE COVENANTS:

B. In order to provide for the payment of taxes, assessments, insurance premiums, and other annual charges upon the property securing this indebtedness, and other insurance required or accepted, I promise to pay to the Mortgagor, a prorata portion of the current year taxes upon the disbursement of the loan and to pay monthly to the Mortgagor. In addition to the above payments, a sum estimated to be equivalent to one-twelfth of such items, which payments may, at the option of the Mortgagor, (a) be held by it and commingled with other such funds or its own funds for the payment of such items, (b) be carried in a savings account and withdrawn by it to pay such items, or (c) be credited to the unpaid balance of said indebtedness as received, provided that the Mortgagor advances upon this obligation sums sufficient to pay said items at the same accrue and become payable. If the amount estimated to be sufficient to pay said items is not sufficient, I promise to pay the difference upon demand. If such funds are held or carried in a savings account or escrow account, the same will hereby be pledged to further secure this indebtedness. The Mortgagor is authorized to pay said items as charged or bills without further inquiry.

C. This mortgage contract provides for additional advances which may be made at the option of the Mortgagor and secured by this mortgage, and it is agreed that in the event of such advances the amount thereof may be added to the mortgage debt and shall increase. An unpaid balance of the note hereby secured by the amount of such advance and shall be a part of said note indebtedness under all of the terms of said note and this contract as fully as if a new such note and contract were executed and delivered. An Additional Advance Agreement may be given and accepted for such advance and provision may be made for different monthly payments and a different interest rate and other express modifications of the contract, but in all other respects this contract shall remain in full force and effect as to said indebtedness, including all advances.

D. That in case of failure to perform any of the covenants herein, Mortgagor shall pay to Mortgagor, at the time when Mortgagor will repay upon demand any money paid or disbursed by Mortgagor for any of the above purposes and such money together with interest thereon at the highest rate for which it can lawfully be charged, he shall pay to such additional debtors as incurred by this mortgage with the same priority as the original indebtedness and they shall collect the same as the debts of the original debtor.

E. That it is the intent hereof to secure payment of said note and obligation whether the entire amount shall have been advanced to the Mortgagor at the date hereof, or at a later date, and to

