UNOFFICIAL COPY

Mortgage 90576557

(Individual Form) Loan No 11-001649-3

THE UNDERSIGNED
Juan Castro and Guillermina Castro, his wife and
Hector J. Castro and Juana Castro, his wife

13 00

of the City of Chicago County of Cook State of Illinois

hereinafter referred to as the Mortgagor, hereby mortgage and warrant to

SECURITY FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO

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

LOT 14 IN BLOCK 2 IN A SUBDIVISION IN THE NORTH EAST ¼ OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN KNOWN AS 'BELMONT GARDENS' REFERENCE BEING HAD TO THE PLAT THEREOF RECORDED JUNE 18, 1913 AS DOCUMENT NUMBER 5209764 IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 4024 W. WELLINGTON
CHICAGO, ILLINOIS 60641

PERMANENT INDEX NO.: 13-27-215-026-0000

[illegible]

One Hundred Fifteen Thousand and 00/100----------Dollars
$ 115,000.00 [illegible] monthly installments of
One Thousand Ninety Five and 17/100----------Dollars
$ 1,095.17 [illegible] 1st [illegible] January [illegible] 91
[illegible]
[illegible] One Hundred Fifteen Thousand & 00/100-
Dollars $ 115,000.00 [illegible]

1990 NOV 27 PM 3 05 90576557

THE MORTGAGOR COVENANTS:

A [illegible]

B [illegible]

C [illegible]

D [illegible]

E That is the intent hereof to secure the 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 secure any other amount or amounts that may be added to the mortgage indebtedness under the terms of this mortgage contract.

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E. That if any part of the property or any interest therein is sold or transferred by Mortgagor without the prior written consent of Mortgagee, excluding (a) the creation of a lien or [illegible] (b) the sale of [illegible] or other household appliances, (c) a transfer by devise, descent, or by operation of law upon the [illegible] or (d) the granting of a leasehold interest of three years or less not containing an option to purchase, Mortgagee may, at Mortgagee's option, declare without notice all of the [illegible] immediately due and payable.

Mortgagee shall waive the [illegible] provided in this paragraph E in the case of a transfer of Mortgagor and the person to whom the property is sold or transferred [illegible] agreement in writing that the [illegible] Mortgagee and the person to whom the property is sold or transferred by this mortgage shall be at such rate as Mortgagee shall request. If Mortgagor's successor [illegible] Mortgagee shall release Mortgagor from all obligations under this mortgage and the note securing it.

Subject to the terms of this paragraph [illegible] this mortgage contract shall bind Mortgagor and Mortgagee from dealing with any successor in interest of the Mortgagor in the same manner as with the Mortgagor, and all references to Mortgagor shall include such successor in interest of the Mortgagor in the same manner as with the Mortgagor, [illegible] the debt secured hereby, but said dealings shall not discharge or in any way affect the liability of the Mortgagor [illegible] under the debt hereby secured.

G. Time is of the essence hereof and if default be made in the performance of any covenant herein contained or in making any payment under said note or obligation or any extension or renewal thereof or any proceeding [illegible] or any other charge upon the property or any part thereof, or upon the filing of a proceeding in bankruptcy by or against the Mortgagor, or if the Mortgagor shall make an assignment for the benefit of creditors, or if the property be placed under the control of any court, or if the Mortgagor abandon any of said property, or in the event of the [illegible] of condemnation [illegible] or any part thereof, then and in any of said events the Mortgagee is hereby authorized and empowered, at its option and without affecting the lien hereby created or the priority of said lien or any other right of the Mortgagee hereunder, to declare all sums secured hereby immediately due and payable, whether or not such default be remedied by Mortgagor, and apply with the [illegible] mortgage indebtedness in [illegible] of the Mortgagee to the Mortgagor, and said Mortgagee may also immediately proceed to foreclose this mortgage and [illegible] such sale may be made of the premises en masse without offering the several parts separately.

H. That the Mortgagee may employ [illegible] legal service at the Mortgagee's discretion in connection with any dispute as to the debt hereby secured or the lien of this [illegible] or any other [illegible] which may affect the title to the property securing the indebtedness hereby secured or which may [illegible] shall be added to and be part of the debt hereby secured. Any costs and expenses reasonably incurred in the foreclosure of [illegible] or any other proceeding in connection with any other proceeding in which or affecting said debt or lien, including reasonably estimated amounts to conclude the [illegible] such amounts shall be paid by the Mortgagor to the Mortgagee on demand, and if not paid shall be included in any [illegible] of the mortgage [illegible] such contract rate then at the legal rate. In the event of a foreclosure sale of said premises [illegible] such amounts, than the entire indebtedness, whether due and payable by the terms hereof or not and the interest due [illegible] shall be paid to the Mortgagee, and the purchaser shall not be obliged to see to the application of the purchase money.

I. [illegible] Mortgagee is hereby empowered to collect and receive all compensation which may be paid for any [illegible] by the Mortgagee as it may elect, to the immediate reduction of [illegible] shall be forthwith applied by the Mortgagee as it may elect, to the immediate reduction of the indebtedness [illegible] the amount of the indebtedness, shall be delivered to the Mortgagor or [illegible].

J. A [illegible] said rents are hereby pledged, assigned and transferred to the Mortgagee, whether now due or hereafter to become due, under or by virtue of any [illegible] whether said lease or agreement be written or verbal, and it is the intention hereof (a) to pledge said rents, issues and profits [illegible] and such pledge shall not be deemed merged in any foreclosure decree, and (b) to establish an absolute transfer and assignment to the Mortgagee of all such leases and agreements and all the avails thereunder, together with the right in case of default, either before or after foreclosure sale, to enter upon and take possession of, manage, rent, lease, [illegible] or any part thereof, make leases for terms deemed advantageous to it, terminate or modify existing or future leases, collect said avails, rents, issues and profits, [illegible] and take such measures, whether legal or equitable, as it may deem proper to enforce collection thereof, employ renting agents or other employees, [illegible] and commissions, such [illegible] and extended coverage and other forms of insurance as may be deemed advisable, and [illegible] powers [illegible] ownership, [illegible] borrow money necessary for any purpose herein stated to secure which a lien is hereby created on the mortgaged premises and in the [illegible] of any [illegible] indebtedness hereby secured, and out of the income retain reasonable compensation for itself, pay insurance premiums, taxes and assessments, [illegible] expenses of every kind, including attorney's fees, incurred in the exercise of the powers herein given, and from time to time apply any balance of income [illegible] said purposes, first on the interest of the powers herein given, and from time to time apply any balance of income not, in its sole discretion, needed for the aforesaid purposes, first on the interest and then on the principal of the indebtedness hereby secured, before or after any decree of foreclosure, and on the deficiency in the proceeds of sale, [illegible] whether there be a decree [illegible] or not. Whenever all of the indebtedness secured hereby is paid, and the Mortgagee, in its sole discretion, feels that there is no substantial [illegible] default in the performance of the Mortgagor's agreements herein, the Mortgagee, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagor any surplus income in its hands. The possession of Mortgagee may continue until the indebtedness secured hereby is paid in full or until the delivery of a Deed pursuant to a decree foreclosing this mortgage, but the deed is issued, then until the expiration of the statutory period during which it may be issued. Mortgagee shall, however, have the discretionary power at any time to relinquish possession of said premises without affecting the lien hereof. Mortgagee shall have all powers, if any, which it might have had without this paragraph. No suit shall be [illegible] Mortgagee [illegible] the subject matter of this paragraph, unless commenced within sixty days after Mortgagee's possession ceases.

K. That upon the commencement of any foreclosure proceeding hereunder, the court in which such suit is filed may at any time, either before or after sale, and without notice to the Mortgagor, or any party claiming under him, and without regard to the solvency of the Mortgagor at the time of the value of said premises, or whether the same shall then be occupied by the owner of the equity of redemption as a homestead, appoint a receiver with power to manage and rent the premises, issues and profits of said premises during the pendency of such foreclosure suit and the statutory period of redemption, and such rents, issues and profits, when collected, may be applied before as well as after the sale, towards the payment of the indebtedness, costs, taxes, insurance or other items necessary for the protection and preservation of the property, including the expenses of such receivership, or on any deficiency decree whether there be a decree hereunder or personal or not, and the receiver shall be appointed and shall remain in possession until the expiration of the full period allowed by statute for redemption, whether there be redemption or not, and until the issuance of deed in case of sale, but no deed be issued until the expiration of the statutory period during which it may be issued and no lease of said premises shall be nullified by the appointment of a receiver in possession of a mortgagee, but he may elect to terminate any lease junior to the lien hereof.

L. That the right, power and remedy herein conferred upon the Mortgagee is cumulative of any other right or remedy of the Mortgagee, whether herein or by law conferred, and may be enforced concurrently therewith. That no waiver by the Mortgagee of performance of any covenant herein or in said obligation contained shall thereafter in any manner affect the right of Mortgagee to require strict performance of the same by Mortgagor. It is agreed by said covenants that wherever the context hereof requires, the masculine gender, as used herein, shall include the feminine and the neuter, and the singular number, as used herein, shall include the plural, that all rights and obligations under this mortgage shall extend to and be binding upon the respective heirs, executors, administrators, successors and assigns of the Mortgagor, and the successors and assigns of the Mortgagee, and that the powers herein mentioned may be exercised as often as occasion therefor arises.

IN WITNESS WHEREOF, this mortgage is executed, sealed and delivered this 16th day of November, A.D. 19 90

Hector J. Castro (SEAL) — Juana Castro (SEAL)

Hector J. Castro (SEAL) — Juana Castro (SEAL)

Juan Castro — Guillermina Castro

STATE OF Illinois
COUNTY OF Cook } ss

I, The Undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Juan Castro and Guillermina Castro, his wife and Hector J. Castro and Juana Castro, his wife personally known to me to be the same person 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 16TH day of NOVEMBER, A.D. 19 90

John Demitropoulos
Notary Public

THIS INSTRUMENT WAS PREPARED BY Box 218
Doreen R. Halal
Security Federal Savings and
Loan Association of Chicago
1209 North Milwaukee Avenue
Chicago, Illinois 60622

"OFFICIAL SEAL"
John Demitropoulos
Notary Public, State of Illinois
My Commission Expires: 9/14/93

90576557

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