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(Above Space For Recorder's Use Only)

THIS INDENTURE made JANUARY 30 19 90 between LORENZO ORTIZ, A BACHELOR AND DOLOREZ MARTINEZ A SINGLE WOMEN

herein referred to as "Mortgagees" witnesseth THAT WHEREAS the Mortgagees are justly indebted to the Mortgagee upon the installment note of even date herewith, in the principal sum of TEN THOUSAND DOLLARS AND NO CENTS

(payable to the order of and delivered to the Mortgagee, in and by which note the Mortgagees promise to pay the said principal sum and interest at the rate and installments as provided in said note, with a final payment of the balance due on the day of FEBRUARY 19 98 and all of said principal and interest are made payable at such place as the holders of the note may, from time to time, in writing appoint, then at the office of the Mortgagee in

WESTMONT, ILLINOIS NOW, THE REFERENCE, the Mortgagees to secure the payment of said principal sum of money and said interest in accordance with the terms, provisions and limitations of this mortgage, and the performance of the covenants and agreements herein contained, by the Mortgagees to be performed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents CONVEY and WARRANT unto the Mortgagee, and the Mortgagee's successors and assigns, the following described Real Estate and all of their estate, right, title and interest therein, situate, lying and being in the

CITY OF CHICAGO COUNTY OF COOK LOT 8 IN MCCORMICK ESTATE SUBDIVISION OF BLOCK 5 (EXCEPT THE NORTH 125 FEET OF THE WEST 250 FEET) OF S.J. WALKERS SUBDIVISION OF THE NORTHWEST 1/4 OF SECTION 25, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

INDEX: 16-25-206-009 COMMONLY KNOWN AS: 2719 W 23RD STREET, CHICAGO, IL 60623

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COOK COUNTY RECORDER
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which, with the property hereinafter described, is referred to herein as the "premises," TOGETHER with all improvements, tenements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagees may be entitled thereto (whether 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, doors and windows, floor coverings, masonry, 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 in the premises by the Mortgagees or their successors or assigns shall be considered as constituting part of the real estate. TO HAVE AND TO HOLD the premises unto the Mortgagee, and the Mortgagee's successors and assigns, forever, for the purposes, and upon the uses 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 Mortgagees do hereby expressly release and waive. This mortgage contains of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side of this mortgage) are incorporated herein by reference and are a part hereof and shall be binding on the Mortgagees, their heirs, successors and assigns. WITNESS the hand and seal of Mortgagee the day and year first above written.

PLEASE
PRINT OR
TYPE NAME(S)
BELOW
SIGNATURE(S)

LORENZO ORTIZ
DOLOREZ MARTINEZ

COOK

State of Illinois, County of

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that LORENZO ORTIZ A BACHELOR AND DOLOREZ MARTINEZ A SINGLE WOMEN personally known to me to be the same persons whose name S 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 the right of homestead.

IMPRESS
SEAL
HERE

Given under my hand and official seal, this

JANUARY

30TH

day of

Commission expires

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NAME CHRYSLER FIRST FINANCIAL SERVICES CORPORATION
ADDRESS 999 OAKMONT PLAZA DRIVE
CITY AND STATE WESTMONT, IL ZIP CODE 60559
MAIL TO
DOCUMENT NUMBER 90051719
ADDRESS OF PROPERTY 2719 W. 23RD STREET
CHICAGO, ILLINOIS 60623
THE ABOVE ADDRESS IS FOR STATISTICAL PURPOSES ONLY AND IS NOT A PART OF THIS MORTGAGE.
SEND SUBSEQUENT TAX BILLS TO:
(Name)
MORTGAGE PREPARED BY BEVERLY WHICKUS 999 OAKMONT PLAZA DR., WESTMONT, IL

UNOFFICIAL COPY

THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS MORTGAGE);

1. Mortgages shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and windstorm under policies providing for payment by the insurance companies of money sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the Mortgagee, under insurance policies payable in case of loss or damage, to the Mortgagee, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to the Mortgagee, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.

2. Mortgages shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to the Mortgagee duplicate receipts therefor. To prevent default hereunder Mortgages shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgages may desire to contest.

3. Mortgages shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and windstorm under policies providing for payment by the insurance companies of money sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the Mortgagee, under insurance policies payable in case of loss or damage, to the Mortgagee, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to the Mortgagee, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.

4. In case of default hereunder, Mortgagee may, but need not, make any payment or perform any act hereunder required of Mortgages in any form and manner deemed expedient, and may, but need not, make full or partial payment of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim therefor, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Mortgagee to protect the mortgaged premises and the lien hereof, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the rate agreed upon in the note. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to the Mortgagee on account of any default hereunder on the part of the Mortgages.

5. The Mortgagee making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, lien or claim therefor.

6. Mortgages shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the Mortgagee and without notice to Mortgages, all unpaid indebtedness secured by this mortgage shall, notwithstanding anything to the contrary in this mortgage, become due and payable (a) immediately in the case of default in making payment of any installment of principal or interest on the note, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgages herein contained.

7. If the Mortgages sell or transfer all or part of the premises or any rights in the premises, any person to whom the Mortgages sell or transfer the Premises may take over all of the Mortgages' rights and obligations under this Mortgage (known as an "assumption of the Mortgage") if certain conditions are met. Those conditions are:

(A.) Mortgages give Mortgagee notice of sale or transfer;

(B.) Mortgagee agrees that the person qualified under its then usual credit criteria;

(C.) The person agrees to pay interest on the amount owed to Mortgagee under the note and under this Mortgage at whatever rate Mortgagee requires; and

(D.) The person signs an assumption agreement that is acceptable to Mortgagee and that obligates the person to keep all of the premises and agreements made in the note and in this Mortgage.

If the Mortgages sell or transfer the premises and the conditions in A., B., C and D of this section are not satisfied, Mortgagee may require immediate payment in full of the note, foreclose the Mortgage, and seek any other remedy allowed by the law. However, Mortgagee will not have the right to require immediate payment in full or any other legal remedy as a result of certain transfers. Those transfers are:

(i) The creation of liens or other claims against the premises that are inferior to this Mortgage, such as other mortgages, materialman's liens, etc.

(ii) A transfer of rights in household appliances, to a person who provides the Mortgages with the money to buy these appliances, in order to protect that person against possible losses;

(iii) A transfer of the premises to surviving co-owners, following the death of a co-owner, when the transfer is automatic according to law; and

(iv) Leasing the premises for a term of three (3) years or less, as long as the lease does not include an option to buy.

8. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches, and examinations, recording fees, and mortgage certificates, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary, either to prosecute such suit or to evidence to bidders at any sale which may be pursuant to such decree the true condition of the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby, and immediately due and payable, with interest thereon at the rate agreed upon in the note, when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which the Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this mortgage or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure, or for after account of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any actual or threatened suit or proceeding which might affect the premises or the security hereof.

9. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any overplus to Mortgages, their heirs, legal representatives or assigns, as their rights may appear.

10. Upon or at any time after the filing of a complaint to foreclose this mortgage the court in which such complaint is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgages at the time of application for such receiver and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not, and the Mortgagee may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgages, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the premises during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (1) The indebtedness secured hereby, or by any decree foreclosing this mortgage, or any tax, special assessment or other lien which may be or become a lien hereof or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and a deficiency.

11. The Mortgagee shall have the right to inspect the premises at all reasonable times and to make repairs to the premises as in its discretion it may deem necessary for the proper preservation thereof. Access thereto shall be permitted for those purposes.

12. If the payment of said indebtedness or any part thereof be extended or varied or if any part of the security be released, all persons now or at any time hereafter liable herefor, or interested in said premises, shall be held to assent to such extension, variation or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by the Mortgagee, notwithstanding such extension, variation or release.

13. Mortgagee shall release this mortgage and lien therefor by proper instrument upon payment and discharge of all indebtedness secured hereby and payment of a reasonable fee to Mortgagee for the execution of such release.

14. This mortgage and all provisions hereof, shall extend to and be binding upon Mortgages and all persons claiming under or through Mortgages, and the word "Mortgages," when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such person shall have assumed the note or this mortgage. The word "Mortgages" when used herein shall include the successors and assigns of the Mortgages named herein and the holder of the note secured hereby.