

G. Scott

MAIL TO:

UNOFFICIAL COPY

ILLIANA FEDERAL CREDIT UNION
1600 Huntington Drive
P. O. Box 1249
Calumet City, Illinois 60409

Illiana Federal Credit Union
1600 Huntington Dr.
Calumet City, IL 60409
(Address)

FEB 07 1990
MORTGAGE

THIS MORTGAGE is made this 31st day of January, 1990, between the
Mortgagor, Simon Cortes and Judy Cortes, His Wife, as Joint Tenants

(hereinafter "Borrower"), and the Mortgagee, Illiana Federal Credit Union, a cooperative association organized and existing under [federal] law whose address is
1600 Huntington Dr., P.O. Box 1249, Calumet City, IL 60409 (herein "Lender").

WHEREAS, Borrower has entered into a Revolving Credit Loan Agreement with the Lender dated January 31

under which Borrower may from time to time, one or more times, obtain loan advances not to exceed at any time an aggregate prin-

cipal amount of Thirteen Thousand

and 00/100 (\$ 13,000.00) from Lender on a secured line of credit basis, and which Revolving

Credit Loan Agreement provides for an adjustable rate of interest. Future advances shall be made by the Mortgagee, provided no
intervening liens have been levied or recorded which would have priority over said future advances.

TO SECURE to Lender the repayment of any and all loan advances which Lender may make now or in the future under the Revolving Credit Loan Agree-
ment, with interest together with the payment of all other sums advanced in accordance herewith to protect the security of this Mortgage, as well as all late
charges, costs and attorney's fees, and the performance of the covenants and agreements of Borrower herein contained, Borrower does hereby grant and con-
vey to Lender and Lender's successors and assigns the following described property located in the County of Cook
State of Illinois

Lot 10 in Block 5 in James H. Bowen's addition to South Chicago, in the North
1/4 of Fractional Section 7, Township 37 North, Range 16 East of the Third
Principal Meridian, South of the Indian Boundary Line, Cook County, Illinois \$13.25

10:26:00
\$7751.8 A * -90-062908
COOK COUNTY RECORDER

PIN: 26-07-142-023

TRW REAL ESTATE
LOAN SERVICES
SUITE #1015
100 N. LaSALLE
CHICAGO, IL 60602

32053416

30062908

which has the address of 9826 Commercial Chicago Illinois
60617 (Street) (City) (State)
(herein "Property Address").
(Zip Code)

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances and rents all
of which shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said prop-
erty (or the leasehold estate if this Mortgage is on a leasehold) are hereinafter referred to as the "Property."

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and
that the Property is unencumbered, except for encumbrances of record. And, if the Property is in a land trust, assignments of beneficial interests as
security for loans, which assignments are specifically subordinate to this mortgage. Upon request of Borrower, Lender, at Lender's option, prior to release of this
mortgage, may make future advances, with interest thereon, which shall be secured by this mortgage and shall have the same priority as if advanced at the date of
this mortgage. Borrower covenants that Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to encum-
brances of record prior to the date of filing of this Mortgage.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

- 1. Payment of Aggregate Principal and Interest.** Borrower shall promptly pay when due the total indebtedness evidenced by the
Revolving Credit Loan Agreement which includes principal, interest, and other charges.
- 2. Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under the Revolving Credit
Loan Agreement and paragraph 1 hereof shall be applied by Lender first in payment of amounts payable to Lender by Borrower for interest
and charges payable under the Revolving Credit Loan Agreement, and then to the principal under the Revolving Credit Loan Agreement.
- 3. Prior Mortgages and Deeds of Trust; Charges; Liens.** Borrower shall perform all of Borrower's obligations under any mortgage,
deed of trust or other security agreement with a lien which has priority over this Mortgage, including Borrower's covenants to make payments
when due. Borrower shall pay or cause to be paid all taxes, assessments, fines and other charges attributable to the Property which may at-
tain a priority over this Mortgage, and leasehold payments or ground rents, if any.
- 4. Hazard Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss
by fire, hazards included within the term "extended coverage", and such other hazards as Lender may require and in such amounts and for
such periods as Lender may require.
The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender, provided that such approval
shall not be unreasonably withheld. All insurance policies and renewals thereof shall be in a form acceptable to Lender and shall include a
standard mortgage clause in favor of and in a form acceptable to Lender. Lender shall have the right to hold the policies and renewals
thereof, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage.
In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made
promptly by Borrower.
- Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided
such restoration or repair is economically feasible and the security of this Mortgage is not thereby impaired. If such restoration or repair is not economically feasi-
ble or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any,
paid to Borrower.
- If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by
Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the in-
surance proceeds at Lender's option either to restoration or repair of the Property or to the sums secured by this Mortgage.
- 5. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments.** Borrower shall keep the
Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions
of any lease if this Mortgage is on a leasehold. If this Mortgage is on a unit in a condominium or a planned unit development, Borrower shall
perform all of Borrower's obligations under the declaration or covenants creating or governing the condominium or planned unit develop-
ment, the by-laws and regulations of the condominium or planned unit development, and constituent documents.
- 6. Protection of Lender's Security.** If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any
action or proceeding is commenced which materially affects Lender's interest in the Property, then Lender, at Lender's option, upon notice to
Borrower, may make such appearances, disburse such sums, including reasonable attorneys' fees, and take such action as is necessary to
protect Lender's interest. If Lender required mortgage insurance as a condition of making the loan secured by this Mortgage, Borrower shall
pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accord-
ance with Borrower's and Lender's written agreement or applicable law.
Any amounts disbursed by Lender pursuant to this paragraph 6, with interest thereon, at the Revolving Credit Loan Agreement rate,
shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment,
such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof. Nothing contained in this paragraph 6 shall
require Lender to incur any expense or take any action hereunder.
- 7. Inspection.** Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender
shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property.
- 8. Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation
or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender,
subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage.

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9. Borrower Not Released; Forbearance by Lender; No Waiver. Extension of time for payment or modification of amortization of the sums secured by this Mortgage...

10. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower...

11. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by delivering it or by mailing such notice by certified mail addressed to Borrower at the Property Address...

12. Governing Law; Severability. The state and local laws applicable to this Mortgage shall be the laws of the jurisdiction in which the Property is located. The foregoing sentence shall not limit the applicability of Federal law to this Mortgage...

13. Borrower's Copy. Borrower shall be furnished a conformed copy of the Revolving Credit Loan Agreement and of this Mortgage at the time of execution or after recordation hereof.

14. Rehabilitation Loan Agreement. Borrower shall fulfill all of Borrower's obligations under any home rehabilitation, improvement, repair, or other loan agreement which Borrower enters into with Lender...

15. Transfer of the Property. If Borrower sells, transfers or assigns all or any part of the Property or an interest therein, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage...

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

16. Acceleration; Remedies. Except as provided in paragraph 15 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, or in the Revolving Credit Loan Agreement, including the covenants to pay when due any sums secured by this Mortgage...

17. Borrower's Right to Reinstate. Notwithstanding Lender's acceleration of the sums secured by this Mortgage due to Borrower's breach, Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage...

18. Assignment of Rents; Appointment of Receiver. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 16 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 16 hereof or abandonment of the Property, Lender shall be entitled to have a receiver appointed by a court to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by the receiver shall be applied first to payment of the costs of management of the Property and collection of rents...

19. Second Mortgage Status. The lien of this mortgage is subject and subordinate to the lien of that certain mortgage in favor of Royal Savings & Loan Assoc of Chicago in the amount of \$30,400.00 which mortgage is dated 11/14/88...

Default and shall entitle Mortgagee to exercise any and all rights which they may have hereunder including but not limited to the acceleration of the indebtedness hereby secured. In the event the Mortgagee shall cure a default by the Mortgagor under the First Mortgage, any amount so advanced by Mortgagee shall be due and payable by Mortgagor, on demand, with interest at the variable rate as set forth in the Annual Percentage Rate section of the Disclosure Statement and Agreement...

20. Release. Upon payment of all sums secured by this Mortgage, Lender, upon Borrower's written request, shall release this Mortgage without charge to Borrower. Borrower shall pay any filing and/or recordation costs.

21. Waiver of Homestead. Borrower hereby waives all rights of homestead exemption in the Property.

22. Priority of Future Advances. All future advances shall have the same priority as if advanced at the date of this Mortgage.

REQUEST FOR NOTICE OF DEFAULT AND FORECLOSURE UNDER SUPERIOR MORTGAGES OR DEEDS OF TRUST

Borrower and Lender request the holder of any mortgage, deed of trust or other encumbrance with a lien which has priority over this Mortgage to give Notice to Lender, at Lender's address set forth on page one of this Mortgage, of any default under the superior encumbrance and of any sale or other foreclosure action.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

Simon Cortes, Borrower
Judy Cortes, Borrower

STATE OF Illinois County ss Cook

I, Gloria Szott, a Notary Public in and for said county and state, do hereby certify that Simon Cortes and Judy Cortes

personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he y signed and delivered the said instrument as their free voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 31st day of January 19 90
Gloria Szott, Notary Public

