

MORTGAGE
UNOFFICIAL COPY

(INCLUDING ASSIGNMENT OF RENTS)

THIS INDENTURE WITNESSETH, THAT THE MORTGAGOR EDDIE BROWN & MAE C BROWN & EDWARD BROWN

(whether one or more) of

6727 S MORGAN CHICAGO in the County of COOK and State of Illinois

BURBANK

MORTGAGES AND WARRANTS to the Mortgagee, MERCURY FINANCE COMPANY of ILLINOIS of 9-5

County of COOK and State of Illinois, to secure the payment of a certain promissory note in the amount of \$6953.40 executed by the Mortgagor, bearing even date herewith, payable to the order of Mortgagor, with the final installment due not later than 9-4-96, any extensions, renewals or modifications of said note, and any cost advanced or expenses incurred by Mortgagor pursuant to this mortgage, including without limitation, costs of collection, (hereinafter the "indebtedness"), the following described Real Estate

LOT 82 IN BLOCK 2 IN BENEDICT'S SUBDIVISION OF THE NORTH EAST QUARTER OF THE SOUTH EAST QUARTER OF SECTION 20, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX ID NO. 20-20-404-010

SEARCH RECORDINGS

\$10.50

SEARCH INDEX 1970 1971 1972 1973 1974

SEARCH INDEX 1975 1976 1977 1978 1979

SEARCH INDEX 1980 1981 1982 1983 1984

COST (SEARCH, RESEARCH)

situated in the County of COOK, in the State of Illinois, together with all privileges, easements and appurtenances, all rents, issues and profits, all awards and payments made as a result of the exercise of the right of eminent domain, and all existing and future improvements and fixtures (all called the "Property") hereby releasing and waiving all rights under and by virtue of the Homestead Exemption Laws of this State.

Mortgagor covenants, that at the time of execution hereof there are no liens or encumbrances on the Property except _____ n/a

This mortgage consists of two pages. The covenants, conditions, provisions and assignment of rents appearing on page 2 (the reverse side of this page) are incorporated herein by reference and are a part hereof and shall be binding on the Mortgagors, their heirs, successors and assigns.

The undersigned acknowledge receipt of an exact copy of this mortgage.

DATED THIS 15th day of JULY, 1991

Eddie Brown (SEAL)

Mae Brown (SEAL)

STATE OF ILLINOIS

COUNTY OF COOK

I, the undersigned, a citizen and of said County, in the State aforesaid, DO HEREBY CERTIFY That EDDIE BROWN & MAE C BROWN & EDWARD BROWN

personally known to me to be the same person, whose name S. A. CO subscribed to the foregoing instrument, appeared before me this day, 15th, and acknowledged that he signed, sealed and delivered the said instrument as their free and voluntary, and true uses and purposes therein set forth, including the release and waiver of the right of homestead.

GIVEN under my hand and notaria seal this 15th day of JULY, AD 1991.

My commission expires 10-2-91

This instrument was prepared by SALWA ABBU-RUMELIEH 5417 W. 79th ST., Burbank IL 60459
#51152-7 (NAME & ADDRESS)

UNOFFICIAL COPY

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

1. Mortagor shall keep the improvements on the Property insured against any loss or damage to be caused by fire, extended coverage perils and such other hazards as Mortgagor may require through insurers approved by Mortgagor, in amounts not less than the unpaid balance of the indebtedness plus any other indebtedness secured by the Property without co-insurance. The policies shall contain the standard mortgage clause in favor of Mortgagor and, unless Mortgagor otherwise agrees in writing, the original of this standard mortgage clause or memorandum copy of all policies covering the Property shall be deposited with Mortgagor. Mortgagor shall promptly give notice to the insurance companies of Mortgagor if this is a first mortgage. Mortgagor may adjust or compromise and claim and offset from the insurance shall be applied to Mortgagor's option to the installments of the Note in the inverse order of their maturities or to the restoration of the improvements on the Property.

2. Mortagor covenants to keep the Property free from other liens and encumbrances, subject to the lien of this mortgagee to pay an superprior to or encumbrances as they fall due, to keep the Property in good and fairable condition and repair, and to restore it to a fair and marketable condition if impaired or destroyed; improvements and fixtures not to commit waste or permit waste to be committed upon the Property, not to remove debris or material after any part of the Property without Mortgagor's prior written consent, except Mortgagor may remove a fixture provided the fixture is promptly replaced with another fixture of at least equal utility, to comply with all laws, ordinances and regulations affecting the property, to permit Mortgagor and its authorized representatives to enter the Property at reasonable times to inspect same, and to pay Mortgagor sufficient funds at such times as Mortgagor designates to pay Mortgagor sufficient funds at such times as Mortgagor designates to pay the estimated taxes, license, estate taxes and assessments levied on the Property and all property insurance premiums hereafter. If the above is not designated to be paid to Escrow, it may be paid to the trustee, subsequent to taxes, assessments and other charges which may be levied or assessed against the Property or otherwise against the property insurance premium when due. Upon Mortgagor's failure to perform any duty hereunder, Mortgagor may at its option, call up the note and demand payment in full, less limitation paying any amount in excess of the cost of such performance shall be due on demand and recorded by the mortgagee bearing interest from the date it accrued until date paid at the lower of the annual percentage rate disclosed on the note of even date hereof or the highest rate allowed by law. No interest will be paid on funds held in Escrow and they may be commingled with Mortgagor's general funds.

3. Mortgagor without notice and without regard to the consideration of any paid therfor and notwithstanding the existence of any such lien or tenor, may release any part of the Property or any portion thereof for any indebtedness or debt hereby without in any way affecting the priority of the lien of this mortgagee to the foreclosed or otherwise indebtedness remaining unpaid hereunder, upon any part of the security not expressly released, and it is agreed with my party obligated on the indebtedness of the above, to remain in the security described herein to extend the time for payment of the note of the mortgaged real security for five years. Such agreement shall not in any way release or impair the benefits of the same, but shall extend the same for a period of five years as a part of the property of the parties to said tenor.

4. Upon default by Mortagor, in any term of any instrument, by deposit or withdrawal of the note, tenor or certificate of deposit, or in any security for an unpaid debt ceasing to exist, becoming insolvent or a subject of bankruptcy, or otherwise insolvency proceeding, or upon the death of Mortagor, if any co-tenant or other person, hereinafter, the indebtedness shall, at Mortgagor's option, become due and payable when the indebtedness due and payable to Mortgagor shall have laws remedies, including the sale of the property so far as any tenor of this note and all remedies shall be limited to, rather than otherwise, any and all such other use of the note and certificate of deposit or any other remedy of Mortgagor, more or less reasonable or any instrument or proceeding part of the indebtedness referred to in the note and certificate of deposit, or any other instrument or proceeding for the payment of other obligations or expenses which may be paid or incurred by Mortgagor, and shall be liable to attorney's fees and costs.

5. Mortgagor may, when any default without paying any other subservient or prior debt exists, exercise any power or remedy of the holder of such debt, or any other subservient or prior debt existing in the property, or any other remedies of Mortgagor or any holder, with respect to the property or the property in security, the owner may appoint a receiver of the property, including homestead interests, without bond and may empower the receiver to take possession of the property, and collect rents, issues and profits of the property, and exercise such other powers as the court may grant under the circumstances. There is no limit to the time in which the receiver may hold the property and profit therefrom, so long as such is done in the exercise of a valid power of attorney granted by this mortgage. This mortgage shall not affect the validity of any federal, state or local zoning ordinance, or any other governmental regulation, or any restrictions, covenants, conditions or assumpsit.

6. In case of any sale of the property, whether or not it is saleable, Mortgagor may exercise all the rights of Mortgagor with respect to the sale of the property, including the right to lease or to sell or to operate, or to allow the same to a partner, and by the grant of a leased interest in a part of the property for three years or less, notwithstanding any provision of Mortgagor's note or in Mortgagor's option to be released or secured by this Mortgage, immediately due and payable to the extent allowed by law and the terms hereunder and any failure to exercise said option shall not be deemed a waiver of the right to exercise the same as and when the same occurs.

7. A power of attorney is given to secure the indebtedness. Mortgagor, his wife, and all heirs and executors, administrators and personal representatives, and wife and children, hereafter being due under any term or in any case where written or oral or writing of attorney is granted for the use and occupancy of the Property, any part thereof, which may be therein made, or which may be thereafter made by agreement, to any attorney named in the instrument, shall be, and the same is hereby constituted, attorney in fact for the purpose of executing, signing, sealing and countersigning, and doing all acts, and entering into all agreements, contracts, documents, instruments and papers, in reference to the property and the indebtedness, and doing all acts necessary for the collection of the same and for the protection of the same, and for all other purposes relating to the same, and in reference thereto, as in the opinion of the attorney in fact, will best serve the purpose of Mortgagor, his wife, and children, and to all intents and purposes, as if he, she or they were the principal of the attorney in fact.

Mortgagor, his wife, and children, agree that no interest or claim will be had by any person in property, or instrument, or instrument of record, or otherwise, in the property, or in the notes and/or certificates of the note and certificate of deposit, or in any other security, or otherwise, nor otherwise discharged, or compensated by the Mortgagor, Mortgagor waives any claim or right of action of any person in respect of any portion of the property. Mortgagor agrees not to further assign or transfer the same.

A foregoing statement shall be construed as constituting the Mortgagor a non-responsible party to the holder of the title to the property, or the note, or to the certificate of deposit, or instrument, or instrument of record, or otherwise, and the holder of the title to the property, or the note, or to the certificate of deposit, or instrument, or instrument of record, or otherwise, shall be responsible for the payment of the same, and shall be entitled to exercise all the rights and powers herein granted to Mortgagor, all such rights being expressly waived and released by Mortgagor.

Mortgagor further agrees to assign and transfer to Mortgagor by separate written instrument or in writing, all interest in any part of the property and to execute and sign, or the request of the Mortgagor, all such other assurances and assignments as Mortgagor may, at any time, require.

All leases affecting the Property shall be submitted by Mortgagor to Mortgagor for its approval, and the same shall be approved and the executed leases of the specific, as agreed to Mortgagor by instrument or in writing, to Mortgagor.

Although it is the intention of the parties that this assignment shall be a present assignment, it is not, and when recorded the Mortgagor shall not be denied any of the rights or powers conferred until the mortgage shall be in default.

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REAL ESTATE MORTGAGE
INCLUDING
ASSIGNMENT OF RENTS

TO

BRANCH STAMP
MAP TO

