

UNOFFICIAL COPY

THIS INSTRUMENT IS SUBJECT TO THE MORTGAGE COVENANTS SET FORTH IN THE INSTRUMENT DATED AND RECORDED AS ABOVE REFERENCED. THE MORTGAGE COVENANTS ARE HEREBY INCORPORATED BY REFERENCE INTO THIS INSTRUMENT.

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100-1000000

#73-06-035 DB

THE MORTGAGE COVENANTS:

Five thousand and one hundred dollars & 0/100

53,100.00

16

July

1981

Five hundred and eighty six dollars & 97/100

53,100.00

Five thousand and one hundred dollars & 0/100

1st MORTGAGE

LOT 22 IN BLOCK 8 IN GARFIELD A SUBDIVISION OF THE SOUTH EAST 1/4 OF SECTION 34, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

1300

ADDRESS: 1916 N. Pulaski
PIN# 13-34-607-033
Chicago Ill. 60639

in the State of Illinois
hereinafter referred to as the Mortgagee, the following real estate in the County of Cook
United States of America

SECURITY FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO

hereinafter referred to as the Mortgagee, does hereby mortgage and warrant to

of City of Chicago County of Cook State of Illinois

Gilberto Martinez and Tomasa Martinez, his wife, as joint tenants.

THE UNDERSIGNED,

(Individual Form) Loan No.

91257894

1981 MAY 30 PM 2:43

Mortgage

91257894

BOX 218

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F. That if all or any part of the property or any interest therein is sold or transferred by Mortgagor without the prior written consent of Mortgagee, including in the creation of a lease or encumbrance subordinate to this mortgage, for the creation of a purchase money security interest or for the sale of the property, or if the property is sold or transferred by operation of law upon the death of a joint tenant or if the grant of any lease or other interest in the property or the sale of the property is made by Mortgagor, then, at Mortgagee's option, the same shall be subject to all of the sums secured by this mortgage to be immediately due and payable.

Mortgagee shall have waived such option to accelerate if, prior to the sale or transfer, Mortgagor and the person to whom the property is sold or transferred have agreed in writing that the credit of such person is satisfactory to Mortgagee and that the interest payable on the sums secured by this mortgage shall be as set forth in the Mortgagee's schedule. If Mortgagee's successor has executed a written assumption agreement accepted in writing by Mortgagee, Mortgagee shall release Mortgagor from all obligations under this mortgage and the note securing it.

Subject to the terms of this paragraph, nothing in this mortgage contract shall prevent Mortgagee from dealing with any such person or interest in the same manner as with the Mortgagor, and said dealings may include forbearing to sue or extending the time for payment of the debt secured hereby, but said dealings shall not discharge Mortgagor from the liability of the Mortgagor hereunder or the debt hereby secured.

G. That time is of the essence hereof and default in performance of any covenant herein contained in making any payment under said note or obligation in any interest over renewal thereof, or if proceedings be instituted to enforce any other lien or charge upon any of said property, or upon the filing of a purchase money security interest by the Mortgagor, or if the Mortgagor shall make an assignment for the benefit of his creditors, or if the property be placed under the control of any court, or if the Mortgagor shall in any of said events, or in the event of the filing of a suit to consummate a part of the said property, then and in any of said events, the Mortgagee is hereby authorized and empowered, without further notice, to take effect the same hereby created or the priority of said lien or any right of the Mortgagee hereunder, to declare without notice all sums secured hereby immediately due and payable, whether or not said default be remedied by Mortgagor, and apply toward the payment of said mortgage indebtedness any proceeds of the Mortgagee to the Mortgagee, and said Mortgagee may also commence proceedings to foreclose this mortgage, and in any foreclosure a sale may be made of the premises or parts thereof or of either the several parts, separately.

H. That the Mortgagee may employ counsel for advice or other legal service at the Mortgagee's discretion in connection with any dispute as to the debt hereby secured or the terms of this instrument or any litigation to which the Mortgagee may be made a party or account of the terms of which it may affect the title to the property securing the indebtedness hereby secured or which may affect any other debt or lien and any reasonable attorney's fees so incurred shall be added to and be a part of the debt hereby secured. Any costs and expenses reasonably incurred in the foreclosure of this mortgage and sale of the property securing the same and in connection with any other dispute or litigation affecting said debt or lien, including reasonable estimated amounts to comply with the transaction, shall be added to and be a part of the debt hereby secured. All such amounts shall be payable by the Mortgagee to the Mortgagee hereunder, and that part shall be immediately due and payable as a part of said mortgage debt and shall include interest at the stipulated contract rate, or if no such contract rate then at the legal rate, for the term of a foreclosure sale of said premises, there shall first be paid out of the proceeds thereof all of the aforesaid amounts, then the outstanding indebtedness, whether due and payable by the terms hereof or not, and the interest due thereon up to the time of such sale, and the surplus, if any, shall be paid to the Mortgagee, and the purchaser shall not be obliged to see to the application of the purchase money.

I. In case the mortgaged premises, or any part thereof, shall be taken by condemnation, the Mortgagee is hereby empowered to sue and recover an amount which may be paid for any property taken or for damages to any property not taken and all condemnation compensation so received, and the same shall be applied by the Mortgagee to the payment and reduction of the indebtedness secured hereby, or to the repair and restoration of any property so damaged, provided that any excess over the amount of the indebtedness shall be paid over to the Mortgagee or his assignee.

J. All easements, rents, issues and profits of said premises are pledged, assigned and transferred to the Mortgagee, whether now due or hereafter to become due, under or by virtue of any lease or agreement for the use or occupancy of said property, or any part thereof, whether said lease or agreement is written or verbal, and if the intention hereof has to pledge said rents, issues and profits on a parity with said real estate, and secondarily and such pledge shall not be deemed impaired in any foreclosure decree, and that the intention hereof has to pledge and transfer to the Mortgagee of all such leases and agreements and all the rents, issues and profits, together with the right in case of default, either before or after the expiration of the term of any such lease, to manage, maintain and operate said premises, or any part thereof, make leases for terms deemed advantageous to it, terminate prematurely by giving of notice, collect and assign rents, issues and profits, regardless of when earned, and use such moneys whether legal or equitable as it may deem proper to enforce covenants thereon, employ renting agents or other employees, after or repair said premises, buy furnishings and equipment therefor when it deems necessary, procure adequate fire and extended coverage and other forms of insurance as may be deemed advisable, and in general exercise all powers ordinarily incident to absolute ownership, advance or borrow money hereunder for any purpose deemed advisable to secure which a lien is hereby created on the mortgaged premises and on the income therefrom which is prior to the lien of any other indebtedness hereby secured, and out of the same recover reasonable compensation for its self, pay insurance premiums, taxes and assessments, and all expenses of every kind, including attorney's fees, incurred in the exercise of the power 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 service of foreclosure, and on the deficiency in the proceeds of sale, if any, whether there be a decree in personam the other of not. Whenever all of the indebtedness secured hereby is paid and the Mortgagee in its sole discretion finds that there is no substantial uncorrected default in performance of the Mortgagee'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 shall continue until all indebtedness secured hereby is paid in full or to the delivery of a deed pursuant to a decree of foreclosure of the lien hereby created, but no deed shall be 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 refuse to take or to abandon possession of said premises without affecting the terms hereof. Mortgagee shall have all powers, if any, which might have had without this paragraph, but such shall be sustainable against Mortgagor based upon note or conditions relating to a 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 creditor who has filed a foreclosure suit may at any time, either before or after the sale and without notice to the Mortgagor or any party claiming under him, and without regard to the expediency of the Mortgagor or the terms of said premises, or whether the same shall then be occupied by the mortgagor or the equity of redemption as a homestead, appoint a receiver with power to manage and rent and to collect the rents, 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 or after the sale, in or out of the payment of the indebtedness, costs, taxes, insurance or other items necessary for the protection and preservation of the property, or to pay the expenses of such receiver, or to pay any other debt, or to satisfy a decree, whether there be a decree therefor in personam or not, and if a receiver shall be appointed he shall remain in possession of the property during the statutory period of redemption, whether there be redemption or not, and until the issuance of a deed in case of sale, but if no deed be issued, or if the expiration of the statutory period during which it may be issued and no issue of said premises shall be realized by the appointment of entry in possession of a receiver but he may elect to terminate any lease prior to the sale hereof.

L. That each right, power and remedy herein conferred upon the Mortgagee is cumulative of every other right, power and 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 contained shall constitute an admission that the mortgagor's failure to perform the same shall affect the right of Mortgagee to require or enforce performance of the same or any other of said covenants, that whenever the word "hereof" occurs in the mass and singular, and in the plural, it 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 inure 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 provisions herein contained shall be enforceable as if they were made by and between the parties aforesaid.

IN WITNESS WHEREOF, this mortgage is executed, sealed and delivered this 23rd

day of May, A.D. 1991
Gilberto Martinez (SEAL)
 GILBERTO MARTINEZ (SEAL)

Tomas Martinez (SEAL)
 TOMAS MARTINEZ (SEAL)

STATE OF Illinois }
 COUNTY OF Lake } ss. I, The Undersigned, a Notary Public in

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT **Gilberto Martinez and Tomas Martinez, his wife, as joint tenants,**

personally known to me to be the same person whose name is 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 May day of 23rd, A.D. 1991

[Signature]
 Notary Public

Document Prepared By
 Paula Urbina
 1200 N. Ashland Ave. #501
 Chicago, IL 60622

THIS INSTRUMENT WAS PREPARED BY:

NOTARIAL SEAL
 PAULA URBINA
 Notary Public in and for the State of Illinois
 My Commission Expires 12-31-95
 1-20-95

91257894