

0823F

495023
page 2

MORTGAGE

The undersigned, ROSA MORALES, never married, as Trustee of the William Diaz Trust, of the City of Chicago, County of Cook, State of Illinois, hereinafter referred to as the Mortgagor, does hereby mortgage and warrant to the City of Chicago a municipal corporation organized and existing under the laws of the State of Illinois, hereafter referred to as the Mortgagee, the following real estate situated in the County of Cook in the State of Illinois, to wit:

See Exhibit "A" attached hereto and incorporated herein.

Together with all buildings, improvements, fixtures or appurtenances now or hereafter erected hereon.

To have and to hold all of said property, unto said Mortgagee forever, for the uses herein set forth, free from all rights and benefits under the Homestead Exemption Laws of the State of Illinois which said rights and benefits said Mortgagor does hereby release and waive.

To secure (1) the payment of a Note bearing even date herewith executed by the Mortgagor to the Mortgagee for Sixty-Two Thousand Four Hundred and No/100 Dollars (\$62,400.00) which Note is payable upon default of the conditions hereinafter recited and not otherwise.

DEPT. OF RECORDING 416.29
125555 TRAN 2445 06/17/91 14:10:00
41033 4 E X-9 1-29 1169
COOK COUNTY RECORDER

THE MORTGAGE COVENANTS:

(1) To promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed; (2) To keep said premises in good condition and repair; (3) Not to suffer or permit any unlawful use of or any nuisance to exist on said property nor to diminish nor impair its value by any act or omission to act; (4) Not to suffer or permit the filing of any mechanics or materialmen's lien against said property.

(2) That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagor as Trustee of the William Diaz Trust, during the terms hereof, the Mortgagee may, without notice to the Mortgagor, declare the entire remaining principal balance immediately due and payable.

(3) The Mortgagor further covenants and agrees that the sum of \$62,400.00 advanced by the City will be used solely for the purchase and rehabilitation of the structure on the above described property and that said sum will be paid to all obligees approved by the City, upon receipt of properly executed releases of contractor, sub-contractors, and materialmen claims for lien.

(4) The Mortgagor further agrees that the sum advanced by the City is in the nature of a loan cancellable upon her compliance with the following conditions set forth herein and under the Note executed simultaneously herewith, otherwise to be in full force and effect.

16.29

UNOFFICIAL COPY

9 1 2 9 1 1 6 9

(5) It is further agreed by and between the Mortgagee and Mortgagor that the obligation to the City, upon compliance with the requirement for rehabilitation and owner-occupancy, will be cancelled ten years after the date of this instrument. A 10% reduction of said obligation shall occur with each continued year of ownership and occupancy until 10 years of ownership and occupancy has been completed.

In the event that said premises are not continually owned and occupied by Mortgagor and the Trust beneficiary for the full 10 year term of said obligation then the remaining and unforgiven portion of the principal balance shall be immediately due and payable.

In the event said premises are owned and occupied by the Mortgagor and Trust beneficiary for 10 years then said obligation shall be deemed paid in full and the obligation hereunder cancelled.

Mortgagor shall make a monthly payment to the City of Chicago, Department of Housing or its successor for the term of said obligation equal to one-twelfth of a yearly amount deemed necessary the first of each year by the City of Chicago, Department of Housing to cover the cost of Real Estate Taxes, Homeowners Insurance on said property and property maintenance. All tax bills, insurance premium invoices and applicable maintenance bills shall be delivered by Mortgagor to Mortgagee for approval and payment from the escrow funds.

(6) The breach by Mortgagor of any covenant set forth under the Note or this Mortgage shall, without notice to Mortgagor, constitute an event of default hereunder and shall entitle Mortgagee, in addition to any other remedies under law or equity, to commence a foreclosure action in the Circuit Court of Cook County, Illinois. That upon the commencement of any foreclosure proceeding hereunder, the court in which such action is filed may at any time, either before or after sale, and without notice to the Mortgagor, or any party claiming under her without regard to the solvency of the Mortgagor or the then 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 (who may be the Mortgagee or its agent) 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 as well as after the Sheriff's sale towards the payment of the indebtedness, costs, taxes, insurance or other items necessary for the protection and preservation of the property, including the expense of such receivership or on any deficiency decree whether there be a decree therefore in person or not, and if a receiver shall be appointed he shall remain in possession until 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 if no deed be issued until expiration of the statutory period during which it may be issued and no lease of said premises shall be nullified by the appointment or entry in possession of a receiver but he may elect to terminate any lease junior to the lien hereof; and upon foreclosure of said premises there shall be allowed and included as additional indebtedness in the decree of sale all expenditures and expenses together with interest thereon at the rate of 7% per annum which may be paid or incurred by or on behalf of Mortgagee for attorney's fee, outlays for

91291169

UNOFFICIAL COPY

9 1 2 9 1 1 6 9

exhibits attached to pleadings, documentary and expert evidence, stenographer's fee, Sheriff's fee and commissions, court costs, publication costs and costs (which may be estimated as to and include items to be expended after the entry of the decree) of procuring all such abstracts of title, title searches, examinations and reports, guaranty policies, Torrens certificates and similar data and assurances with respect to title as Mortgagee may reasonably deem necessary either to prosecute such suit or to evidence to bidders at any sale held pursuant to such decree the true title to or value of said premises; and all amounts as aforesaid, together with interest as herein provided shall become additional indebtedness of and be immediately due and payable by the Mortgagor in connection with (a) any proceeding, including probate or bankruptcy proceedings to which either party hereto shall be a party by reason of this mortgage or the note hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after the accrual of the right to foreclose, whether or not actually commenced; or (c) preparations for the defense of or intervention in any threatened or contemplated suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced. In the event of a foreclosure sale of said premises there shall be first paid out of the proceeds thereof all of the aforesaid items then the entire indebtedness whether due and payable by the terms hereof or, and the interest due thereon to the time of such sale, and the overplus, if any, shall be paid to the Mortgagor, and the purchaser shall not be obliged to see to the association or the purchase money.

That each right, power and remedy herein conferred upon the Mortgagee is cumulative of every other right or remedy of the Mortgagee, whether herein or by law conferred and may be exercised concurrently therewith; that no waiver by the Mortgagee of performance of any covenant herein or in said note contained shall thereafter in any manner affect the right of Mortgagee to require or enforce performance of the same or any other of said covenants; that whenever the context hereof requires the masculine gender, as used herein, shall include the feminine and the singular number as used herein shall include the plural and that all rights and obligations under this mortgage shall extend to and be binding on the respective heirs, executors, administrators, successors, and assigns of the Mortgagor and Mortgagee.

IN WITNESS WHEREOF, we have hereunto set our hands and seals, this 11th day of March, 1991.

Rosa Morales (SEAL)
ROSA MORALES, as Trustee of
the William Diaz Trust

_____ (SEAL)

_____ (SEAL)

_____ (SEAL)

91291169

UNOFFICIAL COPY

Property of Cook County Clerk's Office

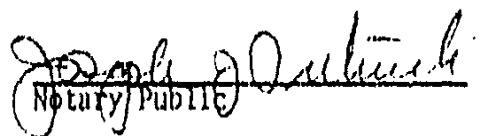
00000000

UNOFFICIAL COPY

STATE OF ILLINOIS)
)
COUNTY OF COOK)

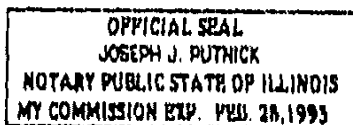
I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT Rosa Morales personally known to me to be the same person(s) whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she signed, sealed and delivered the said instrument as her free and voluntary act, as Trustee of the William Diaz Trust, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and Notarial Seal, this 11 day of March, 1991.


Notary Public

My Commission Expires:

February 28, 1993



This instrument prepared by:

Marshall D. Krolick, Esq.
Deutsch, Levy & Engel, Chtd.
225 W. Washington Street
Suite 1700
Chicago, Illinois 60606

91291169

UNOFFICIAL COPY

LEGAL DESCRIPTION

91291169

LOT 36 IN BLOCK 7 IN VAN SCHAACK AND HERRICK'S SUBDIVISION, BEING A SUBDIVISION OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 28, 1890 AS DOCUMENT NO. 1215067, IN COOK COUNTY, ILLINOIS.

Commonly known as: 3532 W. Hirsch, Chicago, IL

P.I.N.: 16-02-212-036

mail to:
Kenneth Fank
225 W. Duane
Ste 1700
Chgo 60601



Cook County Clerk's Office

91291169

UNOFFICIAL COPY

Property of Cook County Clerk's Office

0158100