

4102268 Jan

2093

91302676

UNOFFICIAL COPY

Mortgage

3 0 2 8 7 6  
91302676

(Individual Form)

Loan No. 11-001728-5

THE UNDERSIGNED,

Francisco Estrada, and Celia Estrada, his wife

of Chicago, County of Cook, State of Illinois

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

SECURITY FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO

a corporation organized and existing under the laws of the United States of America hereinafter referred to as the Mortgagee, the following real estate in the County of Cook, State of Illinois, to-wit:

LOT 2 IN BLOCK A IN WARD'S SUBDIVISION OF BLOCKS 1, 4 AND 5 OF STONE AND WHITNEY'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 6, TOWNSHIP 38 NORTH, RANGE 14, AND THE NORTH 1/2 AND THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 7, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 4402 S. WOOD STREET, CHICAGO, ILLINOIS 60609

PIN# 20-06-408-026

DEPT-01 RECORDING \$13.29  
T#4444 TRAN 7901 06/21/91 13:14:00  
#6280 # D \*91-302676  
COOK COUNTY RECORDER

Together with all buildings, improvements, fixtures and all other things now or hereafter erected thereon or placed thereon, including all apparatus, equipment, fixtures or articles, whether in single units or centrally controlled, used to supply heat, gas, water, heating, water, light, power, refrigeration, ventilation or other services, and any other thing now or hereafter therein or thereon, the furnishing of which by servants to persons is customary or appropriate, including screens, window shades, storm doors and windows, floor coverings, screen doors, in-a-door beds, awnings, stoves and water heaters, all of which are intended to be and are hereby declared to be a part of said real estate whether physically attached thereto or not, and also together with all easements and the rents, issues and profits of said premises, which are hereby pledged, assigned, transferred and set over unto the Mortgagee, whether now due or hereafter to become due as provided herein. The Mortgagee is hereby subrogated to the rights of the Mortgagee, bondholders and owners paid off by the proceeds of the loan hereby secured.

TO HAVE AND TO HOLD the said property, with said buildings, improvements, fixtures, appurtenances, apparatus and equipment, and with all the rights and privileges thereunto belonging unto said Mortgagee forever, for the uses therein set forth, free from all rights and claims under the homestead, exemption and valuation laws of any State, which said rights and benefits said Mortgagor does hereby release and waive.

TO SECURE

(1) the payment of a Note executed by the Mortgagor to the order of the Mortgagee bearing even date herewith in the principal sum of Twenty Eight Thousand and 00/100 Dollars (\$ 28,000.00) which, together with interest thereon as therein provided, is payable in monthly installments of Three Hundred Nine and 51/100 Dollars

309.51 commencing the First day of August 1991

which payments are to be applied first to interest, and the balance to principal, until said indebtedness is paid in full. (2) any advances made by the Mortgagee to the Mortgagor or his successors in title for any purpose, at any time before the release and cancellation of this Mortgage, but at no time shall this Mortgage secure advances on account of said original Note together with such additional advances, if a sum in excess of Twenty Eight Thousand and 00/100 Dollars (\$ 28,000.00) provided that nothing herein contained shall be considered as amending the amount that shall be secured hereby when advanced to protect the security or in accordance with covenants contained in the Mortgage.

(3) The performance of all of the covenants and obligations of the Mortgagor to the Mortgagee as contained herein and in said Note.

THE MORTGAGOR COVENANTS:

A. (1) To pay said indebtedness and the interest thereon as herein and in said note provided, or according to any agreement extending the time of payment thereof. (2) To pay when due and before any penalty attaches thereto all taxes, special taxes, special assessments, water charges, and sewer service charges against said property including those heretofore due, and to furnish Mortgagee upon request duplicate receipts therefor, and as such items extended against said property shall be conclusively deemed valid for the purposes of this requirement. (3) To keep the improvements now or hereafter upon said premises insured against damage by fire, and such other hazards as the Mortgagee may require to be insured against, and to provide public liability insurance and such other insurance as the Mortgagee may require to be insured against, in any case of fire or other cause, until expiration of the period of indemnity, for the full insurable value thereof, in such companies, through such agents or brokers, and in such forms as shall be satisfactory to the Mortgagee, such insurance policies shall remain with the Mortgagee during said period or periods, and contain the usual clause satisfactory to the Mortgagee making them payable to the Mortgagee, and in case of termination said policies shall be returned to the owner of any deficiency, any receiver or redemption, or any other lien, a deed paid and to the estate and heirs of the owner, and in case of loss under such policies, the Mortgagee is authorized to collect and compromise in its discretion, or claims thereunder and thereupon and before or after the Mortgagee's receipt of any proceeds, receipts, vouchers, releases and all other documents required to be signed by the insurance companies, and the Mortgagor agrees to sign, upon demand, all receipts, vouchers, and releases required of him to be signed by the Mortgagee for such purpose, and the Mortgagee is authorized to apply the proceeds of any insurance claim to the restoration of the property or upon the indebtedness hereby secured, in its discretion, but monthly payments shall continue until said indebtedness is paid in full. (4) Immediately after destruction or damage, for immediate and prompt completion the rebuilding or restoration of buildings and improvements now or hereafter on said premises, unless Mortgagee elects to apply the proceeds of any insurance covering such destruction or damage. (5) To keep said premises in good condition and repair, without waste, and free from any encumbrance, lien or other claim of any kind not expressly subordinated to this mortgage. (6) Not to make, suffer or permit any unlawful use of or any nuisance to exist on said property, and to indemnify Mortgagee, its agents, employees, and assigns, for any loss or damage to or on any property, real or personal, of any kind, which may be caused by any act or omission to act. (7) To comply with all requirements of law with respect to mortgaged premises and the use hereof. (8) Not to grant, suffer or permit without the written permission of the Mortgagee being first had and obtained: (a) any use of the property for any purpose other than that for which it is now used; (b) any alteration of the improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon said property; (c) any purchase on conditional sale lease or agreement under which title is reserved in the vendor of any apparatus, fixture or equipment to be placed on or upon any buildings or improvements on said property.

B. In order to provide for the payment of taxes, assessments, insurance premiums, and other annual charges upon the property securing this indebtedness, and other insurance required or accepted, I promise to pay to the Mortgagee, a pro rata portion of the current year's taxes upon the encumbrance of the loan and to pay monthly to the Mortgagee, in addition to the above payments, a sum estimated to be equivalent to one-twelfth of such items, which payments may, at the option of the Mortgagee: (a) be held by it and commingled with other such funds or its own funds for the payment of such items; (b) be carried in a savings account and withdrawn by it to pay such items; or (c) be credited to the unpaid balance of said indebtedness as received, provided that the Mortgagee advances upon this obligation sums sufficient to pay said items at the same time and becomes payable, if the amount estimated to be sufficient to pay said items is not sufficient, I promise to pay the difference upon demand. If such sums are held or carried in a savings account or other account, the same are hereby pledged to further secure this indebtedness. The Mortgagee is authorized to pay said items as charged or paid without further notice.

C. This mortgage contract provides for additional advances when it may be made in the option of the Mortgagee and secured by this mortgage, and it is agreed that in the event of such advances the amount thereof may be added to the mortgage debt, and shall increase the unpaid balance of the note hereby secured by the amount of such advance and shall be a part of said note indebtedness under all the terms of said note and this contract, as if it were a part of the original loan, and shall be secured by the same lien and priority as the original loan. An Advance Agreement may be given and accepted for such advance and provision may be made for different monthly payments and a different interest rate and other express modifications of the contract, but in all other respects this contract shall remain in full force and effect as to said indebtedness, including all advances.

D. That in case of failure to perform any of the covenants herein, Mortgagee may do on Mortgagor's behalf everything so covenanted. That said Mortgagee may also do any act it may deem necessary to protect the lien hereof, that Mortgagor will repay upon demand any moneys paid or disbursed by Mortgagee for any of the above purposes and such moneys together with interest thereon at the highest rate for which it is then lawful to contract shall become so much additional indebtedness secured by this mortgage with the same priority as the original indebtedness and may be included in any decree foreclosing this mortgage and be paid out of the rents or proceeds of sale of said premises, if not otherwise paid, that it shall not be obligatory upon the Mortgagee to inquire into the validity of any lien, encumbrance or claim in advancing moneys as above authorized, but nothing herein contained shall be construed as requiring the Mortgagee to advance any moneys for any purpose nor to do any act hereunder, and the Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder.

E. That it is the intent hereof to secure payment of said note and obligation whether the entire amount shall have been advanced to the Mortgagor at the date hereof, or at a later date, and to secure any other amount or amounts that may be added to the mortgage indebtedness under the terms of this mortgage contract.

13 29

