

UNOFFICIAL COPY

Mortgage

INDIVIDUAL

92545434
92545434

Dated this 16th day of July A.D. 1992 Loan No. DR 2663-4

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THIS INDENTURE WITNESSETH: THAT THE UNDERSIGNED,

Jose M. Garcia, divorced and not since remarried
of the City of Chicago County of Cook State of Illinois,
hereinafter referred to as the Mortgagor, does hereby mortgage and warrant to

Preferred Savings and Loan Association

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

Lot 31 in Block 19, in the 4th Addition to Boulevard Manor, being a Subdivision of
the East 1/2 of the Southeast 1/4 and that part of the East 1/2 of the Northeast 1/4
lying South of the Center Line of Park Avenue, of Section 32, Township 39 North,
Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Common Address: 3719 S. 57th Court, Cicero, IL 60650
PIN: 16-32-427-008-0000

DEPT-01 RECORDING 623,30
101111 FRAM 2708 07/24/92 14:50:00
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COOK COUNTY RECORDER

92545434

TOGETHER with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon, including all apparatus, equipment, fixtures or articles, whether in single units or separately controlled, used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation or other services and any other thing now or hereafter therein or thereon the furnishing of which by lessors to lessees is customary or appropriate, including screens, Venetian blinds, window shades, storm doors and windows, floor coverings, screen doors, in-a-door beds, overhangs, stoves and water heaters, all of which are declared to be a part of said real estate whether physically attached thereto or not; together with all covenants and the rents, issues and profits of every name, nature and kind, it being the intention hereby to establish an absolute transfer and assignment to the Mortgagor of all leases and easements of said premises and the furnishings and equipment therein. Such rents, issues and profits shall be applied first to the payment of all costs and expenses of acting under such assignment, including taxes and assessments, and second to the payment of any indebtedness then due and or incurred hereunder.

TO HAVE AND TO HOLD all of said property with all appurtenances, apparatus, fixtures and other equipment until said Mortgagor, however, 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 and the performance of all obligations thereon contained, executed and delivered concurrently herewith by the Mortgagor to the Mortgagee in the principal sum of

Sixty Two Thousand and no/100----- Dollars is 62,000.00

which is payable as provided in said note, and (2) any additional advances made by the Mortgagor to the Mortgagor, or his successors in title for any purpose, at any time before the release and cancellation of this mortgage. Such additional advances shall be evidenced by a Note or other agreement executed by the Mortgagor or his successors in title as being secured by this mortgage, provided that, nothing herein contained shall be considered as limiting the amounts that shall be secured hereby when advanced to protect the security.

Upon payment of the obligation hereby secured, and performance of all obligations under this mortgage and the note secured by it, said note shall be marked paid and delivered to the maker or his assignee, together with this mortgage duly canceled and any other instrument or instruments necessary to clear the title to the property herein described on account of the indebtedness thereby secured and executed in due and legal form by the Mortgagor by its duly authorized officers and under its corporate seal. A reasonable fee shall be paid by the Mortgagor or their successors in interest for the cancellation and release.

THIS MORTGAGE CONSISTS OF TWO PAGES. THE COVENANTS, CONDITIONS AND PROVISIONS APPEARING ON PAGE 2 (the reverse side of this mortgage) ARE INCORPORATED HEREIN BY REFERENCE AND ARE A PART HEREOF AND SHALL BE BINDING ON THE MORTGAGORS, THEIR HEIRS, SUCCESSORS AND ASSIGNS.

IN WITNESS WHEREOF, we have hereunto set our hands and seals, the day and year first above written.


Jose M. Garcia (SEAL)

(SEAL)

(SEAL)

(SEAL)

92545434

State of Illinois
County of Cook

ss.



I, THE UNDERSIGNED, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that the above named persons personally known to me to be the same persons whose names are 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 the right of homestead. GIVEN under my hand and Notarial Seal, this

"OFFICE
C/o Cotterday & Associates
Notary Public, State of Illinois
My Commission Expires 5/23/93

NOTARY PUBLIC

THIS INSTRUMENT WAS PREPARED BY:
LINDA PETERSON 4800 S. Pulaski Road
Chicago, Illinois 60632

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CONDITIONS AND PROVISIONS REQUIRED TO OK Page I (the re

THE MOST POWERFUL ENTHUSIASM

(3) To pay all taxes, and assessments levied or assessed upon said property or any part thereof under any existing or future law in accordance with the terms of the Note of even date hereof; (4) To keep the improvements now or hereafter upon said premises insured against such hazards as fire, lightning, or the damage due to such causes, and in such form, as shall be approved by the Mortgagor. All such insurance policies shall contain proper mortgage clauses and the policies shall be retained by the Mortgagor until the loan is fully repaid. (5) In the event insurance policies are canceled for any reason whatsoever and no new insurance policies are presented to the Mortgagor on or before the date of cancellation of the notice of cancellation, then the Mortgagor shall have the right to deduct the total indebtedness due and payable immediately and the Mortgagor shall have the right to commence foreclosure proceedings as provided in paragraph No. 161. To promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed. (6) To operate said premises and keep them in good condition and repair in accordance with the building, fire, zoning, health and sanitation laws and ordinances of the Municipality and any other governmental board, authority or agency having jurisdiction over the mortgaged premises. (6) Not to suffer or permit any unlawful use of or any attempt to claim an easement or right-of-way over the mortgaged premises. (7) Not to suffer or permit, without the written permission or consent of the Mortgagor being first had and obtained, any use of said property for a purpose other than that for which the same is now used. (8) Any alterations, additions, or demolition or removal of any of the improvements, apparatus, fixtures or equipment now or hereafter upon said property, or a sale, assignment or transfer of any right title or interest in and to said property or any portion thereof, or any of the improvements, apparatus, fixtures or equipment which may be found in or upon said property, (9) the Mortgagor will not suffer or permit any change in the nature or character of the operation of said premises which will increase the intensity of the use thereof, save and except upon the written approval and request of the Mortgagor, and further, will not suffer or permit to be changed or altered the exterior and interior structural arrangements including that set in the plans of different works, frames and walls without first notifying the written consent of the Mortgagor. (10) The Mortgagor shall have the right to support the premises at all reasonable times and across therefrom shall be permitted for that purpose.

B. THE MORTGAGOR FURTHER COVENANTS

(ii) That in case of his failure to perform any of his covenants herein, the Mortgagor may do on his behalf everything as aforesaid that said Mortgagor may also do by law or in equity, necessary to protect the title of this mortgage, and that he will immediately repay any unpaid part of the principal debt or the interest thereon, and such amount which he will owe to the Lender because of the breach of any of the covenants set forth in this mortgage, and agree to make additional acknowledgements executed by this mortgagee and may be included in any decree for satisfying this mortgagee and his bond out of the funds or proceeds of the sale or sale of said premises if and whenever paid by him that it shall be authorized when the mortgagee to inquire into the validity of any such acknowledgement or claim in advancing money in that behalf as above authorized, but nothing herein contained shall be construed as requiring the Mortgagee to advance any money for any purpose nor is he in any way so responsible, and the Mortgagee shall not incur personal liability because of anything it may do or omit to do hereunder;

(g) That it is the intent hereof to secure payment of said Note whether the entire amount shall have been advanced to the Mortgagor at the date hereof or at a later date, and to secure all other amount or amounts that may be added to the mortgage indebtedness under the terms of this instrument.

13: That if the mortgagor shall insure and assign to said Mortgagee, disability insurance and life insurance in a company acceptable to said Mortgagee, and to a sum acceptable to it, the Mortgagor has the right to advance the first annual premium for such insurance and add such payment to the principal balance of the amount due on the first day of the tenth current month, and it shall become additional indebtedness secured by the

any day of the month, the holder of the mortgage may require payment of the unpaid balance of the principal amount of the mortgage, or of any part thereof, at any time prior to the date of payment, by giving notice in writing to the holder of the mortgage, or his successor in title, and the holder of the mortgage, or his successor in title, shall pay to the holder of the mortgage, or his successor in title, the amount of interest accrued from the date of payment to the date of payment, plus interest on the amount of the principal amount of the mortgage, or his successor in title, at the rate of interest specified in the mortgage, or his successor in title, for the period from the date of payment to the date of payment.

16. That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagor, the Mortgagor, without notice to the Mortgagor, shall own or have a pre-emptive or preference in interest with reference to this mortgage and the debt thereby secured in the amount of one-half of the principal amount and may foreclose or sue out or may extend time for payment of the debt secured hereby without discharging or in any manner affecting the liability of the original Mortgagor or main the debt hereby secured, or, in lieu thereof, the Mortgagor may accelerate all instalments then due and demand full payment upon the date or earlier of the mortgaged property to say fees where the transfer is made without the written consent or consent of the Mortgagor.

(3) That time is of the essence hereof and if default be made in performance of any covenant herein contained or in case of default in making any payment under said Note or any extension or 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 proceeding in bankruptcy by or against the Mortgagor or if the Mortgagor shall make an assignment for the benefit of his creditors or if his property be placed under seal of or in custody of any court or if the Mortgagor shall lose any of said property by reason of sale thereof, the Mortgagor is hereby as heretofore and hereinafter at its option and without affecting the lien hereby created or the liability of said lessee in any right of the Mortgagor hereunder, may declare without notice all sums secured hereby immediately due and payable, whether or not such default be remedied by the Mortgagor and may thereupon commence to collect the same by suit or otherwise, and the lessee may also be liable to pay to the Mortgagor any indebtedness of the Mortgagor to the Mortgagee, and any Mortgagee may also demand ready money to satisfy this Mortgage;

(7) That upon the commencement of any foreclosure proceeding against the Court in which such bill is filed may, at any time either before or after sale, and without notice to the Mortgagor or to any party claiming under him and without regard to the solvency of the Mortgagor or the value of said premises, or whether the same shall then be owned by the owner of the equity of redemption, as aforesaid, appointed a receiver (who may be the Mortgagor or his agents with power to manage and collect and to collect the rents, issues and profits of said premises during the pendency of such foreclosure and the stated period of redemption), and such rents, issues and profits when collected may be applied in payment and preservation of the property, including the expenses of such receiver, or in any deficiency decree whether there be a decree thereof in judgment or not, and if it receives shall be accounted for shall remain in his hands until the expiration of the full period allowed by statute for redemption, whether there be redemption of not and until the measure of deed is ready 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 valid by the appointment or entry in possession of a receiver but may stand to terminate any lease issued in the time heretofore and upon forfeiture of all said premises, there shall be allowed and included as an additional indebtedness in the decree of sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagor for attorney's fees, mortgagee's fees, operator's fees, notary fees, exhibits attached to pleading, attorney and expert evidence, stenographer's fees, Master's fees and expenses, court costs, publication fees and costs which may be estimated as to and include items to be expended after the entry of the decree of pronouncing all such abstracts of title title searches, examinations and reports, guaranty policies, Titleers certificates and similar data and documents with respect to title as Mortgagor may reasonably deem necessary either to foreclose such suit or to evidence in holders of any sale and pursuant to such decree the true title to or value of and expenses and all amounts so aforesaid together with interest thereon to the rate of five per centum in addition to the interest shown on the aforesaid Note shall become additional indebtedness of and be immediately due and payable by the Mortgagor in connection with all any proceeding including receiver or bankruptcy proceedings to which other party hereto shall be a party or the holder of the mortgage or the note before named, or any preparations for the commencement of any suit but for the foreclosure hereof after the expiration of the right to foreclose, receiver or not entitled, commenced, or in 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 and of said premises there shall first be paid out of the proceeds thereof all of the aforesaid items, then the entire indebtedness whether due or not due 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 receiver, and the purchaser shall not be obliged to pay to him in the execution of the purchase money.

(b) to said the mortgagee property or any part thereof is damaged or destroyed by fire or any other cause or taken by condemnation, then the Mortgagor is hereby empowered to receive any compensation which may be paid. Any money so received shall be applied by the Mortgagee as if now due, to the immediate reduction or payment in full of the indebtedness secured hereby, or to the repair and restoration of the property. In the event the mortgagee makes inspections and disbursements during the repair and restoration of the property, the Lender may make a charge not to exceed 5% of the amount of such disbursements.

149 THAT said right, power and remedy herein conferred upon the Mortgagor is cumulative of every other right or remedy of the Mortgagor
whether known or by law conferred and may be exercised notwithstanding therewith; that all waivers by the Mortgagor of such rights or any renunciation
of his said note and related shall thereafter in any manner affect the rights of Mortgagor to require or enforce performance of the same or any
part of said covenants; that whenever the receiver hereon requires the mortgaged property, as used herein, shall include the furniture and the singular
dwelling, or lease herein, and fixtures the same; and that all rights and responsibilities under the mortgage shall extend to and be binding on the re-
ceivers, executors, administrators, successors and assigns of the Mortgagor and Mortgage.

PREFERRED SAVINGS

AND LOAN ASSOCIATION

4800 S. PULASKI ROAD

CHICAGO, ILLINOIS 60632