

UNOFFICIAL COPY

B. MORTGAGOR FURTHER COVENANTS:

(1) That in the case of failure to perform any of the covenants herein, the Mortgagor may do on the Mortgagor's behalf everything so covenanted; that the Mortgagor may also do any act it may deem necessary to protect the lien hereof; that the Mortgagor will repay upon demand any moneys paid or disbursed by the Mortgagor 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 hereby secured 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 Mortgagor 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 Mortgagor to advance any moneys for any purpose nor to do any act hereunder, and that Mortgagor shall not incur any personal liability because of anything it may do or omit to do hereunder;

(2) 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, or having been advanced, shall have been repaid in part and further advances made at a later date, which advances shall in no event operate to make the principal sum of the indebtedness greater than the original principal amount plus any amount or amounts that may be added to the mortgage indebtedness under the terms of this mortgage for the purpose of protecting the security and for the purpose of paying premiums under Section A(4) above, or for either purpose;

(3) That time is of the essence hereof, and if default be made in performance of any covenant herein contained or in making any payment under said note or obligation or any extension or renewal thereof, or if proceedings be instituted to enforce any other lien or charge upon any 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 control of or in custody of any court or officer of the government, or if the Mortgagor abandon any of said property, then and in any of said events, the Mortgagor is hereby authorized and empowered, at its option, and without affecting the lien hereby created or the priority of said lien or any right of the Mortgagor hereunder, to declare, without notice all sums secured hereby immediately due and payable, whether or not such default be remedied by Mortgagor, and apply toward the payment of said mortgage indebtedness any indebtedness of the Mortgagor to the Mortgagor, and said Mortgagor may also immediately proceed to foreclose this mortgage, and in any foreclosure a sale may be made of the premises en masse without offering the several parts separate;

(4) That upon the commencement of any foreclosure proceeding hereunder, the court in which such bill is filed may at any time, and without notice to the Mortgagor, or any party claiming under him, 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 as well as after the Master's sale, toward the payment of the indebtedness, costs, taxes, insurance or other items necessary for the protection and preservation of the property, including the expenses of such receivership, or on any deficiency decree whether there be a decree therefor in personam or not, such receiver may elect to terminate any lease junior to the lien hereof; and upon foreclosure of said premises, there shall be allowed and included as an additional indebtedness in the decree of sale all expenditures and expenses together with interest thereon at the rate of seven per cent (7%) per annum, which may be paid or incurred by or on behalf of the Mortgagor and deemed by the Mortgagor to be reasonably 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; all of which aforesaid amounts together with interest as herein provided shall 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 suit or proceeding or 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 first be paid out of the proceeds thereof all of the aforesaid items.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 20th

day of January, A. D. 19 92

..... (SEAL)

..... (SEAL)

..... (SEAL)

GT Gladys Tavares (SEAL)

STATE OF ILLINOIS
COUNTY OF Cook } ss.

I, Kenneth D. Vanek

, a Notary Public in and for said county, in the State aforesaid,

DO HEREBY CERTIFY that Francisco Javier Tavares and

Gladys Tavares, his wife

personally known to me to be the same person(s) whose name(s) XM are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they

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 at

20th

day of

January

, A. D. 19 92

Notary Public

"OFFICIAL SEAL"
KENNETH D. VANEK
Notary Public, State of Illinois
My Commission Expires 2/14/96

My Commission Expires

This instrument was prepared by:
Zulema Alvarado

DAMEN FEDERAL BANK FOR SAVINGS
5100 South Damen Avenue, Chicago, IL

Loan No. 9215-1

MORTGAGE

Francisco Javier Tavares and

Gladys Tavares, his wife

TO

DAMEN FEDERAL BANK
FOR SAVINGS

DAMEN FEDERAL BANK FOR SAVINGS

5100 South Damen Avenue

Chicago, Illinois 60630

