

UNOFFICIAL COPY MORTGAGE

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THIS INDENTURE WITNESSETH: That the undersigned

JOSE C. SALGADO AND MARIA A. SALGADO, HIS WIFE

of the City of Chicago County of Cook State of Illinois,
hereinafter referred to as the Mortgagor, does hereby Mortgage and Warrant to

DAMEN FEDERAL BANK FOR SAVINGS

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 29 in Moore, Patten and Hair's Subdivision of Lots 41, 48, 49 and 56 of Subdivision of the West 1/2 of the Northeast 1/4 of Section 26, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

2436 South Homan, Chicago Illinois 60623
Permanent Index # 16-26-219-037

"This mortgage hereby incorporates the Affidavit of Occupancy dated January 13, 1992

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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 centrally controlled, used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation or otherwise and any other thing now or hereafter therein or thereon the furnishing of which by lessors to lessees is customary or appropriate, including screens, window shades, storm doors and windows, floor coverings, screen doors, venetian blinds, in-door beds, awnings, stoves and water heaters (all of which are declared to be a part of said real estate whether physically attached thereto or not); and also together with all emements and the rents, issues and profits of said premises which are hereby pledged, assigned, transferred and set over unto the Mortgagee.

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 the payment of a certain indebtedness from the Mortgagor to the Mortgagee evidenced by a note made by the Mortgagor in favor of the Mortgagee, bearing even date herewith in the sum of SIXTY FIVE THOUSAND AND NO/100 Dollars (\$ 65,000.00), which note, together with interest thereon as provided by said note, is payable in monthly installments of SIX HUNDRED TWENTY ONE AND 18/100 or more DOLLARS (\$ 621.18 or more) on the 1st day of each month, commencing with April 1, 1992 until the entire sum is paid.

It is further agreed and understood by and between the parties hereto that should the above described real estate, at any time hereafter, be sold or title thereto transferred by deed of conveyance or by operation of law, then the amount of principal balance then remaining due secured by this mortgage shall become immediately due and payable at any time hereafter at the option of the owner or holder of this mortgage. Acceptance of any monthly installment payments on account of said obligation by the owner or holder of this mortgage shall not, in any way, constitute a waiver by the owner or holder of this option to accelerate the payment of the entire obligation secured by this mortgage.

To secure performance of the other agreements in said note, which are hereby incorporated herein and made a part hereof, and which provide, among other things, for an additional monthly payment of one-twelfth (1/12th) of the estimated annual taxes, assessments, insurance premiums and other charges upon the mortgaged premises. And to secure possible future advances as hereinafter provided and to secure the performance of the Mortgagor's covenants herein contained.

A. THE MORTGAGOR COVENANTS:

(1) To pay immediately when due and payable all general taxes, special taxes, special assessments, water charges, sewer service charges and other taxes and charges against said property, including those heretofore due, (the monthly payments provided by said note in anticipation of such taxes and charges to be applied thereto), and to furnish the Mortgagee, upon request, with the original or duplicate receipts therefor.

(2) To keep the improvements now or hereafter situated upon said premises insured against loss or damage by fire, lightning, windstorm and such other hazards, including liability under laws relating to intoxicating liquors and including hazards not now contemplated, as the Mortgagee may reasonably require to be insured against, under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, in such companies, through such agents or brokers, and in such form as shall be satisfactory to the Mortgagee. Such insurance policies, including additional and renewal policies shall be delivered to and kept by the Mortgagee and shall contain a clause satisfactory to the Mortgagee making them payable to the Mortgagee as its interest may appear.

(3) To promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed; to keep said premises in good condition and repair, and free from any mechanic's or other lien or claim of lien not expressly subordinated to the lien hereof; 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; to comply with all requirements of law with respect to the mortgaged premises and the use thereof;

(4) That if the Mortgagor shall procure contracts of insurance upon his life and disability insurance for loss of time by accidental injury or sickness, or either such contract, making the Mortgagee assignee thereunder, the Mortgagee may pay the premiums for such insurance and add said payments to the principal indebtedness secured by this mortgage to be repaid in the same manner and without changing the amount of the monthly payments, unless such change is by mutual consent.

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Loan No. DR 9217-2

MORTGAGE

JOSE C. SALGADO AND

MARIA A. SALGADO, HIS WIFE

TO

DAMEN FEDERAL BANK FOR SAVINGS

DAMEN FEDERAL BANK FOR SAVINGS 5100 South Damen Avenue Chicago, Illinois 60609

41595026

mail

Jan 3 1992

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

NOTARY PUBLIC, STATE OF ILLINOIS MY COMMISSION EXPIRES 2/14/92

KENNETH D. VANEK

"OFFICIAL SEAL"

GIVEN under my hand and Notarial Seal, this 25th day of January, A. D. 1992... DO HEREBY CERTIFY that Jose C. Salgado and Maria A. Salgado, his wife... STATE OF ILLINOIS Cook COUNTY OF

IN WITNESS WHEREOF, the undersigned, as hereunto set their hands and seals this 25th day of January, A. D. 1992... JCS (SEAL) MAS (SEAL)

(1) That in the case of failure to perform any of the covenants herein, the Mortgagee may do on the Mortgagor's behalf everything so covenanted... (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... (3) That time is of the essence hereof, and it 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...

B. MORTGAGOR FURTHER COVENANTS:

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ASSIGNMENT OF RENTS

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Know all men by these presents, that whereas, JOSE C. SALGADO AND MARIA A. SALGADO, HIS WIFE of the City of Chicago County of Cook and State of Illinois in order to secure an indebtedness of SIXTY FIVE THOUSAND AND NO/100 dollars executed a mortgage of even date herewith, mortgaging to DAMEN FEDERAL BANK for savings the following described real estate:

Lot 29 in Moore, Patten and Hair's Subdivision of Lots 41, 48, 49 and 56 of Subdivision of the West 1/2 of the Northeast 1/4 of Section 26, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

2436 South Roman, Chicago Illinois 60623 Permanent Index # 16-26-219-037

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and, whereas, DAMEN FEDERAL BANK for savings is the holder of said mortgage and the note secured thereby:

NOW, THEREFORE, in order to further secure said indebtedness, and as a part of the consideration of said transaction, the said Jose C. Salgado and Maria A. Salgado, his wife

hereby assign, transfer and set over unto DAMEN FEDERAL BANK for savings hereinafter referred to as the Association, and/or its successors and assigns all the rents now due or which may hereafter become due under or by virtue of any lease, either oral or written, or any letting of, or any agreement for the use or occupancy of any part of the premises herein described, which may have been heretofore or may be hereafter made or agreed to, or which may be made or agreed to by the Association under the power herein granted, it being the intention hereby to establish an absolute transfer and assignment of all such leases and agreements and all the avails hereunder unto the association and especially those certain leases and agreements now existing upon the property hereinabove described.

The undersigned do hereby irrevocably appoint the Association their true and lawful attorney in fact, in the name and stead of the undersigned to collect all of said rents now due or arising or accruing at any time hereafter under each and every one of the leases and agreements, written or verbal, existing or to exist hereafter, for said premises, and to use such measures, legal or equitable, as in its discretion may be deemed proper or necessary to enforce the payment or security of such rents, or to secure and maintain possession of said premises or any part thereof, and to fill any and all vacancies, and to rent, lease or let any portion of said premises to any party or parties at its discretion, for such rental or rentals as it may determine, hereby granting full power and authority to exercise each and every the rights, privileges and powers herein granted at any and all times hereafter without notice to the undersigned or to their executors, administrators and assigns, and further, with power to use and apply said rents (after the payment of all necessary costs and expenses of the care and management of said premises, including taxes and assessments, and commission for leasing said premises and collecting rents therefrom paid to any real estate broker appointed by the Association at the usual and customary rates then in effect in the city of Chicago, County of Cook, Illinois) to the payment of the indebtedness secured by said mortgage or incurred thereunder, due or to become due, or that may be hereafter contracted, hereby ratifying and confirming all that said attorney may do by virtue hereof.

It is further understood and agreed that the Association may, at its discretion, retain, appoint or employ attorneys, agents or servants for the purpose of exercising any of the powers and authority herein granted and the Association shall not be liable for any default, miscarriage, acts or omissions of such attorneys, agents or servants, if such attorneys, agents or servants were selected with reasonable care.

This assignment of rents shall operate only after 30 days' default in any of the payments required by the mortgage hereinbefore described, or immediately upon the breach of any of the covenants therein contained; and when out of the net rents collected hereunder there shall have been paid all the said indebtedness and liabilities, then this instrument shall become void and the Association shall release the same by written instrument.

And it is further agreed that no decree or judgment which may be entered on any debts secured or intended to be secured hereby shall operate to abrogate or lessen the effect of this instrument, but that the same shall continue in full force until the payment and discharge of any and all indebtedness and liabilities secured hereby in whatsoever form the same may be.

IN WITNESS whereof the undersigned have hereunto set their hands and seal this 25th day of January A.D. 19 92

JCS Jose C. Salgado (SEAL)
MAS Maria A. Salgado (SEAL)
(SEAL)

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UNOFFICIAL COPY

STATE OF ILLINOIS
COUNTY OF Cook

} SS
I Kenneth D. Vanek, a
Notary Public in and for and residing in said County, in the State of Illinois, DO HEREBY
CERTIFY that JOSE C. SALGADO AND
MARIA A. SALGADO, HIS WIFE

who _____ are _____ personally known to me to be the same
person s _____ whose name s _____ 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.

GIVEN under my hand and Notarial Seal, this _____ 25th
day of January, A.D. 19 92

Kenneth D. Vanek
Notary Public

"OFFICIAL SEAL"
KENNETH D. VANEK
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 2/14/92

This instrument was prepared by:

Laura Gordon

DAMEN FEDERAL BANK for savings
5100 South Damen Avenue, Chicago, IL

DR# 9217-2

Assignment of Rents

JOSE C. SALGADO AND

MARIA A. SALGADO, HIS WIFE

TO

DAMEN FEDERAL BANK for savings

MAIL TO:
DAMEN FEDERAL BANK for savings
5100 So. Damen Ave.
Chicago, IL 60609

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