

MORTGAGE

93748292

UNOFFICIAL COPY

83748292

THIS INDEBTEDNESS WITNESSETH, THAT THE MORTGAGOR, Geraldo Gallegos And Laura Gallegos, His Wife, As Joint Tenants, 4132 N. Kedzie, Chicago, IL 60618, in the County of Cook, and State of Illinois, (whether one or more), in the amount of \$ 1,809.84, executed by the Mortgagor, bearing even date herewith, payable to the order of Mortgagor, with the First Installment due not later than Aug. 15th, 1993, any extensions, renewals or modifications of said note; and any costs advanced or expenses incurred by Mortgagor pursuant to this mortgage, including without limitation, costs of collection, (hereinafter the "Indebtedness"), the following described Real Estate:

The South thirty (30) feet of Lot 10 (Ten) in Block 1 (one) in William Boldenweck's Addition to Grant Park in Section fourteen (14), Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

PIN # 13-1-421-038

DEPT-01 RECORDING \$23.50
T#8888 TRIM 2070 09/17/93 14:16:00
#3847 # 93-748292
COOK COUNTY RECORDER

situated in the County of Cook, in the State of Illinois, together with all privileges, easements and appurtenances, all rents, issues and profits, all awards and payments made as a result of the exercise of the right of eminent domain and all existing and future improvements and fixtures (all called the "Property"), hereby releasing and waiving all rights under and by virtue of the Homestead Exemption Laws of this State.

Mortgagor covenants that at the time of execution hereof there are no liens or encumbrances on the Property except _____
First Security Savings Bank

This mortgage consists of two pages. The covenants, conditions, provisions and assignment of rents 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 Mortgagor, their heirs, successors and assigns.

93748292

The undersigned acknowledge receipt of an exact copy of this mortgage.

DATED This 15th day of July 1993.

Gerald Gallegos (SEAL)
Laura Gallegos (SEAL)

STATE OF ILLINOIS

COUNTY OF Cook)

ISS

I, the undersigned notary in and for said County, in the State aforesaid, DO HEREBY CERTIFY, That Gerald Gallegos and Laura Gallegos, His Wife, As Joint Tenants

personally known to me to be the same person whose name are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he 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 15th day of July, A.D. 1993.

My commission expires 12-31-96

"OFFICIAL SEAL"
KEITH J. LARSON
Notary Public, State of Illinois
My Commission Expires 12-31-96

This instrument was prepared by Cynthia Calaway 17236 S. Harlem #400 Skokie, IL 60477
(NAME & ADDRESS)

252

THE COVENANTS, CONDITIONS, PROVISIONS AND AGREEMENT OF RENTS REFERRED TO ON PAGE 1 (THE REVERSE
SIDE OF THIS MORTGAGE):

1. Mortgagor shall keep the improvements on the Property insured against any loss or damage occasioned by fire, extended coverage perils and such other hazards as Mortgagor may require, through insurers approved by Mortgagor, in amounts not less than the unpaid balance of the note, business plus any other indebtedness secured by the Property, without co-insurance. The policies shall contain the standard mortgage clause in favor of Mortgagor and, unless Mortgagor otherwise agrees in writing, the original or, if this is not a first mortgage, a certificate or memorandum copy of all policies covering the Property shall be deposited with Mortgagor. Mortgagor shall promptly give notice of loss to insurance companies at Mortgagor's option, to the installments of the Note in the inverse order of their maturities or to the restoration of the improvements on the Property.

2. Mortgagor covenants to keep the Property free from other liens and encumbrances superior to the lien of this mortgage; to pay all superior liens or encumbrances as they fall due, to keep the Property in good and tenable condition and repair, and to restore or replace damaged or destroyed improvements and fixtures; not to commit waste or permit waste to be committed upon the Property; not to remove, demolish or materially alter any part of the Property without Mortgagor's prior written consent, except Mortgagor may remove a fixture, provided the fixture is promptly replaced with another fixture of at least equal utility; to comply with all laws, ordinances, and regulations affecting the Property, to permit Mortgagor and its authorized representatives to enter the Property at reasonable times to inspect it and at Mortgagor's option, repair or restore it; if this is a first mortgage, to pay Mortgagor sufficient funds at such times as Mortgagor designates, to pay the estimated annual real estate taxes and assessments on the Property and all property insurance premiums (hereinafter "Escrow"), but if not designated to be paid to Escrow, to pay before they become delinquent all taxes, assessments and other charges which may be levied or assessed against the Property, and to pay the property insurance premiums when due. Upon Mortgagor's failure to perform any duty herein, Mortgagor may, at its option and without notice, perform such duty, including without limitation paying any amount and the cost of such performance, shall be due on demand and secured by this mortgage, bearing interest from date incurred until date paid at the lower of the annual percentage rate disclosed on the note of even date herewith or the highest rate allowed by law. No interest will be paid on funds held in Escrow and they may be commingled with Mortgagor's general funds.

3. Mortgagor, without notice, and without regard to the consideration, if any, paid therefor, and notwithstanding the existence at that time of any inferior liens thereon, may release any part of the Property or any person liable for any indebtedness secured hereby, without in any way affecting the liability of any party to the indebtedness and mortgage and without in any way affecting the priority of the lien of this mortgage, to the full extent of the indebtedness remaining unpaid hereunder, upon any part of the security not expressly released, and may agree with any party obligated on the indebtedness or having any interest in the security described herein to extend the time for payment of any or all of the indebtedness secured hereby. Such agreement shall not in any way, release or impair the lien hereof, but shall extend the lien hereof as against the title of all parties having any interest in said security which interest is subject to said lien.

4. Upon default by Mortgagor in any term of an instrument evidencing part or all of the indebtedness, upon Mortgagor or a surety for any of the indebtedness ceasing to exist, becoming insolvent or a subject of bankruptcy or other insolvency proceedings; or upon breach by Mortgagor of any covenant or other provision herein, all the indebtedness shall at Mortgagor's option be accelerated and become immediately due and payable. Mortgagor shall have lawful remedies, including foreclosure, but failure to exercise any remedy shall not waive it and all remedies shall be cumulative rather than alternative; and in any suit to foreclose the lien hereof or enforce any other remedy of Mortgagor under this mortgage or any instrument evidencing part or all of the indebtedness, there shall be allowed and included as additional indebtedness in the decree for sale or other judgment or decree, all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagor, including but not limited to attorney's and title fees.

5. Mortgagor may waive any default without waiving any other subsequent or prior default by Mortgagor. Upon the commencement or during the pendency of an action to foreclose this mortgage, or enforce any other remedies of Mortgagor under it, without regard to the adequacy of the Property as security, the court may appoint a receiver of the Property (including homestead interest) without bond, and may empower the receiver to take possession of the Property and collect the rents, issues and profits of the Property and exercise such other powers as the court may grant until the confirmation of sale, and may order the rents, issues and profits when so collected, to be held and applied as the court may direct. Invalidity or unenforceability of any provision of this mortgage shall not affect the validity or enforceability of any other provision. The covenants and agreements of all Mortgagors are joint and several. This mortgage benefits Mortgagor, its successors and assigns, and binds Mortgagor(s) and their respective heirs, executors, administrators, successors and assigns.

6. If all or any part of the Property or either a legal or equitable interest therein is sold or transferred by Mortgagor without Mortgagor's prior written consent, excluding transfers by devise or descent or by operation of law upon the death of a joint tenant or a partner or by the grant of a leasehold interest in a part of the Property of three years or less not containing an option to purchase, Mortgagor may, at Mortgagor's option, declare all sums secured by this Mortgage immediately due and payable to the extent allowed by law and the note(s) hereunder and any failure to exercise said option shall not constitute a waiver of the right to exercise the same at any other time.

7. Assignment of Rents. To further secure the indebtedness, Mortgagor shall hereby sell, assign and transfer unto the Mortgagor all the rents, issues and profits howsoever and which may hereafter become due under or by virtue of any lease, whether written or oral, or any letting of, or of any agreement for the use or occupancy of the Property or any part thereof, which may have been heretofore or may be hereafter made or agreed to, being the intention hereby to establish an absolute transfer and assignment of all such leases and agreements unto Mortgagor, and Mortgagor does hereby appoint irrevocably Mortgagor its true and lawful attorney (with or without power of possession of the Property) to rent, lease or let all or any portion of the Property to any party at such rental and upon such terms as Mortgagor shall in its discretion determine, and to collect all of said rents, issues and profits arising from or accruing at any time hereafter, and all new due or that may hereafter become due.

Mortgagor represents and agrees that no rent has been or will be paid by any person in possession of any portion of the Property for more than one installment in advance and that the payment of none of the rents to accrue for any portion of the said Property has been or will be waived, released, reduced, discounted or otherwise discharged or compromised by the Mortgagor. Mortgagor waives any right of set off against any person in possession of any portion of the Property. Mortgagor agrees not to further assign any of the rents or profits of the Property.

Nothing herein contained shall be construed as constituting the Mortgagor a mortgagee in possession in the absence of the taking of actual possession of the Property by the Mortgagor. In the exercise of the powers herein granted Mortgagor no liability shall be asserted or enforced against Mortgagor, all such liability being expressly waived and released by Mortgagor.

Mortgagor further agrees to assign and transfer to Mortgagor by separate written instrument all future leases upon all or any part of the Property, and to execute and deliver, at the request of the Mortgagor, all such further assurances and assignments as Mortgagor shall from time to time require.

All leases affecting the Property shall be submitted by Mortgagor to Mortgagor for its approval prior to the execution thereof. All approved and executed leases shall be specifically assigned to Mortgagor by instrument in form satisfactory to Mortgagor.

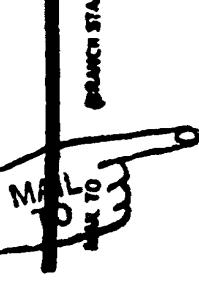
Although it is the intention of the parties that this assignment shall be a present assignment, it is expressly understood and agreed that Mortgagor shall not exercise any of the rights or powers conferred until the mortgage shall be in default.

Page 2

FORM #260.

REAL ESTATE MORTGAGE
INCLUDING
ASSIGNMENT OF RENTS

10



AMERICAN FINANCE COMPANY OF ILLINOIS
1225 S. CHARLES ST., SUITE 400
CHICAGO, ILLINOIS 60605
TELEPHONE 312-544-1647

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