

UNOFFICIAL COPY

(INCLUDING ASSIGNMENT OF RENTS)

THIS INSTRUMENT WITNESSETH, THAT THE MORTGAGOR Geraldo Gallegos And Laura Gallegos, His Wife, As Joint Tenants 4132 N. Kedzie (whether one or more), of Chicago, IL 60618 in the County of Cook and State of Illinois, MORTGAGES AND WARRANTS to the Mortgagee, MERCURY FINANCE COMPANY of ILLINOIS of Tinley Park County of Cook and State of Illinois, to secure the payment of a certain promissory note in the amount of \$ 4,809.84 executed by the Mortgagor, bearing even date herewith, payable to the order of Mortgagee, with the First Installment due not later than Aug. 15th, 1993, any extensions, renewals or modifications of said note; and any cost advanced or expenses incurred by Mortgagee 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.

DEPT-01 RECORDING 923.50
 T#8888 TRAM 2070 09/17/93 14:16:00
 #3847 # * -93-748292
 COOK COUNTY RECORDER

PIN # 13-14-421-038

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 Mortgagors, their heirs, successors and assigns.

93748292

The undersigned acknowledge receipt of an exact copy of this mortgage

DATED, This 15th day of July, 1993

Geraldo 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 Geraldo Gallegos and Laura Gallegos, His Wife, As Joint Tenants

personally known to me to be the same person^s whose name 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 15th day of July, A.D. 1993

My commission expires 11/1/96



This instrument was prepared by Cynthia Galway 17235 S. Harlem #400 Tinley Park, IL 60477 (NAME & ADDRESS)

Handwritten signature/initials in the bottom right corner.

UNOFFICIAL COPY

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 Mortgagee may require, through insurers approved by Mortgagee...

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...

3. Mortgagee, without notice, and without regard to the consideration, if any, paid therefor, and notwithstanding the existence at that time of any senior liens thereon, may release any part of the Property or any person liable for any indebtedness secured hereby...

4. Upon default by Mortgagor in any term of an instrument evidencing part or all of the indebtedness, upon Mortgagee or a surety for any of the indebtedness ceasing to exist because of insolvency or a subject of bankruptcy or other insolvency proceedings...

5. Mortgagee 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 Mortgagee under it...

6. If all or any part of the Property or either a legal or equitable interest therein is sold or transferred by Mortgagor without Mortgagee'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...

7. Assignment of Rents. To further secure the indebtedness, Mortgagor does hereby sell, assign and transfer unto the Mortgagee all the rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or oral...

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...

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

Mortgagor further agrees to assign and transfer to Mortgagee 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 Mortgagee, all such further assurances and assignments as Mortgagee shall from time to time require.

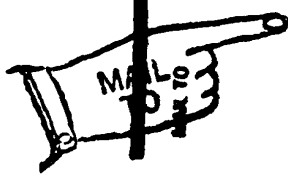
All leases affecting the Property shall be submitted by Mortgagor to Mortgagee for its approval prior to the execution thereof. All approved and executed leases shall be specifically assigned to Mortgagee by instrument in form satisfactory to Mortgagee.

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

93748292

REAL ESTATE MORTGAGE INCLUDING ASSIGNMENT OF RENTS

TO



BRANCH STAMP

METROPOLITAN FINANCE COMPANY OF ILLINOIS 1220 S. HARLEM SUITE 400 CHICAGO, ILL. 60607 312-544-0200