UNOFFICIAL COPY

94614463

MORTGAGE
(INCLUDING ASSIGNMENT OF RENTS)

94614463

THIS INDENTURE WITNESSETH, THAT THE MORTGAGOR JUAN JOSE AND SARAH BONILLA
8109 LAKE ST. RIVER FOREST, IL 60305 (whether one or more), of
in the County of COOK and State of Illinois

MORTGAGES AND WARRANTS to the Mortgagee, MERCURY FINANCE COMPANY of ILLINOIS of BURBANK County of COOK and State of Illinois, to secure the payment of a certain promissory note in the amount of $ 6064.32 executed by the Mortgagor, bearing even date herewith, payable to the order of Mortgagee, with the Final installment due not later than 07/09, 1998; 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 10-15-11 210-036-068

PARCEL 1: A TRACT OF LAND BEING DESCRIBED AS THE NORTH 40.5 FEET, TOGETHER WITH PARCEL 2: BEING DESCRIBED AS THE EAST 17 FEET OF THE SOUTHERLY 41 FEET (MEASURED AT RIGHT ANGLES TO THE SOUTHERLY LINE THEROF) OF THE EAST 87 FEET OF THE WEST 618 FEET OF A TRACT DESCRIBED AS BEING THAT PART OF THE NORTHEAST 1/4 OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE SOUTH LINE OF LAKE STREET 40 FEET SOUTH OF THE CENTER LINE AND 1502 FEET WEST OF THE EAST LINE OF SAID NORTHEAST 1/4, THENCE SOUTH ALONG THE SOUTH LONE OF LAKE STREET 697.92 FEET TO THE WEST LINE OF EDGEWOOD AVENUE, SAID POINT BEING 804.08 FEET WEST OF THE EAST LINE OF SAID NORTHEAST 1/4, THENCE SOUTH ALONG THE WEST LINE OF EDGEWOOD AVENUE 247.45 FEET MORE OR LESS TO THE NORTHEASTERLY LINE OF THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILWAY BEING 70 FEET NORTH-EASTERLY OF THE ORIGINAL CENTER LINE, THENCE NORTHWESTERLY ALONG SAID PARALLEL AND 1502 FEET WEST OF THE EAST LINE OF SAID NORTHEAST 1/4: THENCE NORTH ALONG SAID PARALLEL LINE 122.25 FEET TO THE POINT OF BEGINNINGIN

situated in the County of COOK COUNTY ILLINOIS 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 BANK UNITED OF TEXAS FSB

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

The undersigned acknowledge receipt of an exact copy of this mortgage

DATED, This 7TH day of JULY, 1994

X Juan Jose Bonilla (SEAL)
X Sarah Bonilla (SEAL)

DEPT-01 RECORDING $23.50
T#0012 TRAN 6386 07/14/94 09:16:00
#7680 # SK *-94-614463
COOK COUNTY RECORDER

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

I, the undersigned notary in and for said County, in the State aforesaid, DO HEREBY CERTIFY, That JUAN JOSE AND SARAH BONILLA

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 THEIRS 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 SEVENTH day of JULY, A.D. 1994

JOHN J PETIK
Notary Public, State of Illinois
No. 341201
Lake County
Commission Expires July 1, 1996

My commission expires 7/1/96

This instrument was prepared by 5413 W 79THST BORBANKIL 60459
#51054-5 (NAME & ADDRESS)

Form 60907 5/94

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THE COVENANTS, CONDITIONS, PROVISIONS AND ASSIGNMENT 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, vandalism and such other hazards as Mortgagee may require, through insurers approved by Mortgagee, in amounts not less than the unpaid balance of the indebtedness plus any other indebtedness secured by the Property, without co-insurance. The policies shall contain the standard mortgage clause in favor of Mortgagee and, unless Mortgagee otherwise agrees in writing, the original or, if this is not a first mortgage, a certificate or memorandum thereof of all policies covering the Property shall be deposited with Mortgagee. Mortgagor shall promptly give notice of loss to insurance companies and Mortgagee. If this is a first mortgage, Mortgagee may adjust or compromise and claim and all proceeds from such insurance shall be applied at Mortgagee'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 outstanding liens or encumbrances as they fall due; to keep the Property in good and tenantable 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 Mortgagee'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 a Mortgagee and its authorized representatives to enter the Property at reasonable times to inspect it and as Mortgagee may deem necessary to repair or restore it; to pay Mortgagee sufficient funds at such times as Mortgagee designates, to pay the estimated annual real estate taxes on the Property and all property insurance premiums hereafter. Escrow, but not designated to be paid to Escrow, to pay back taxes, tax sale redemption, assessments, and other charges which may be levied or assessed against the Property, and to pay the premiums for mortgage insurance when due. Upon Mortgagee's failure to perform any duty herein, Mortgagee may, at its option and without notice, perform such duty, including but not limited to paying any amount and the cost of such performance shall be due on demand and secured by this mortgage bearing interest from date of payment until paid at the lower of the annual percentage rate discussed 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 Mortgagee's general funds.

3. Mortgagee, without notice and without regard to the consideration, if any, paid therefor, and to whether tending to increase or diminish the security or any deficiency therein, may release any part of the Property or any person liable for any indebtedness or hereby, without notice, in any way extend the time for payment or alter the liability of any party to the indebtedness and mortgage and without in any way affecting the priority of the lien of this mortgage. The foregoing shall not affect the indebtedness or any part thereof not released, upon any part of the security not expressly released, and shall not affect the liability of any party for payment of the indebtedness or any interest in the security described herein to extend the time for payment of the said indebtedness or any part thereof. 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 an 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's insolvency, bankruptcy or other proceedings for the relief of debtors, or upon the commencement of any proceeding by or against Mortgagor under any bankruptcy or insolvency law, or upon the occurrence of any other event which shall constitute a default under this mortgage, or upon the occurrence of any other event which shall constitute a default under any other mortgage or other instrument evidencing part or all of the indebtedness, or upon the commencement of any action of foreclosure, or any other legal proceeding affecting the Property, or upon the entry of a judgment or decree, all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee including but not limited to attorney's and solicitor's fees, ...

5. Mortgagee may waive any default without affecting any other subsequent or prior default by Mortgagor. Upon the commencement of foreclosure proceedings, or upon the occurrence of any other event which shall constitute a default under this mortgage, or upon request, the court in which such suit is pending may appoint a receiver of the Property, including homestead interests without bond, and may empower the receiver to take possession of the Property, and to collect the rents, issues and profits of the Property and exercise such other powers as the court may grant until the time of confirmation of sale and may order the rents, issues and profits so collected to be held and applied as the court may direct. Invalidity of any provision of this mortgage shall not affect the validity or enforceability of any other provision. The covenants and agreements contained in this mortgage are covenants and interest. This mortgage binds Mortgagor, its successors and assigns, and binds Mortgagors, 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 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 or by the creation of a purchase money security interest in a part of the Property of three years or less not contained an option to purchase, Mortgagee may, at Mortgagee's option, declare all sums secured by this Mortgage immediately due and payable. To the extent permitted by law, and the exercise of any or all of the rights under this paragraph shall not constitute a waiver of the right to exercise the same at any other time.

7. Assignment of Rents. As further security for the indebtedness, Mortgagor does hereby sell, assign and transfer unto only the Mortgagee all the rents, issues and profits of the Property, and which may hereafter become due under or by virtue of any lease, whether written or verbal or any letting, or any agreement for the use or occupancy of the Property or any part thereof, which may be entered into, or may be hereafter made or agreed to, and it is the intention hereby to establish an absolute transfer and assignment of all such leases and agreements unto Mortgagee, and Mortgagor does hereby appoint the agent of Mortgagee its true and lawful attorney with or without taking possession of the Property, to rent, lease or let any portion of the Property, to any party at such rental and upon such terms as Mortgagee shall deem fit, and to collect all of said rents, issues and profits arising or accruing at any time hereafter, and all now 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 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 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.

FORM #2902

Property of Cook County Clerk's Office

93624463

REAL ESTATE MORTGAGE INCLUDING ASSIGNMENT OF RENTS

TO

MAIL TO

BRANCH STAMP

MAIL TO