

4/23 (1-91)



REAL ESTATE MORTGAGE

DEPT-01 RECORDING \$23.50
T00011 TRAN 9193 01/10/94 14:42:00
4483 \$ *-94-028625
COOK COUNTY RECORDER
94028625

ABOVE SPACE FOR RECORDER'S USE ONLY

This Mortgage, made December 22, 19 93, Witnesseth:
Regino Lagunas and Magdalena Lagunas, his wife

whose address is 1757 N. Talman Ave.
Chicago, IL 60647

Mortgagor, mortgages and warrants to COMERICA BANK-II, a state banking corporation, of 3044 Rose Street, Franklin Park, Illinois 60131, Mortgagee, land and property situated in the city of Chicago of Cook County of Cook and state of Illinois, described as:

LOT 49 IN S.E. GROSS' SUBDIVISION OF LOTS 1, 2, 3, 4 & 5 IN BLOCK 5 IN BORDEN'S SUBDIVISION OF THE WEST 1/2 OF THE SE 1/4 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

RI-432-V
REI TITLE SERVICES #

Commonly known as: 1757 N. Talman Ave.; Chicago, IL 60647
Parcel Identification Number 13-36-420-002
together with all buildings and fixtures on the property, whether hereafter placed or now on the property, (herein called the "property") to secure performance hereof and payment of the sum of \$ 10,000.00
Ten Thousand and 00/100 with interest thereon, all

according to a Note dated the same date as this mortgage, from Mortgagor to Mortgagee, and any extensions and renewals thereof (herein called "Note"), with interest thereon. As provided in the Note which is incorporated herein by referenced.

Mortgagor promises and agrees:

- 1. To pay the Note secured hereby in accordance with its terms.
2. To keep the property insured against fire, windstorm, flood and such other hazards as Mortgagee may require, in an amount and manner with companies approved by Mortgagee and with the proceeds made payable in the policies to Mortgagee; and to deliver all policies to Mortgagee. Any insurance proceeds received by Mortgagee may be retained by it and may at any time or from time to time be applied by it on the Note and shall constitute payment on the Note only to the extent so applied.
3. To pay all taxes, assessments and water rates levied on the property within 90 days from the first due date thereof and to deliver the receipts therefor to Mortgagee, and to remove promptly any other liens on the property, except (a) liens given to Mortgagee, and (b) liens specifically referred to above.
4. To keep the property in good repair.
5. Whenever any default should occur in the performance of any of the duties imposed by the above covenants, Mortgagee may perform the same and all sums paid by it therefor shall be due and payable by Mortgagor from the time of their payment by Mortgagee with interest thereon at the highest rate as specified in the Note, and such sums shall be secured by this Mortgage.
6. Whenever any default should occur, the Mortgagor shall pay to Mortgagee with interest thereon as provided, all costs and expenses incurred by Mortgagee, including but not limited to the cost of procuring any commitment and continuations thereof, opinion or title or title insurance policy and continuations thereof, Torrens Certificates and similar data and assurance with respect to title, and such monies and interest shall constitute a further lien upon the premises under this Mortgage.

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UNOFFICIAL COPY

7. Mortgagee shall notify Mortgagor prior to accelerating the debt following Mortgagor's default. If the default is not cured on or before the date specified in the notice, Mortgagee at its option may require payment in full and shall have the right to foreclose the lien of this Mortgage in accordance with law, in equity, or otherwise. Mortgagee shall be entitled to collect all expenses incurred in pursuing the remedies provided by this paragraph, including, but not limited to, reasonable attorneys' fees and costs of the title evidence.
8. The term "default" means failure of any of Mortgagor's agreements herein, or failure to pay any money due hereunder or under the Note. The term "Mortgagee" includes Mortgagee's successors and assigns, and the term "Mortgagor" includes and binds the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned. The obligations and lien of this mortgage, if signed by two or more persons, shall be those of all and of any two or more jointly and of each severally. All remedies specified herein shall be cumulative and in addition to any other remedies provided by law.
9. Mortgagor waives all right of homestead exemption in the property.
10. In the case of foreclosure by Mortgagee, there shall be allowed all court costs and expenses (which may be estimated as to items to be expended after entry of decree) incurred by Mortgagee, including without limitation reasonable attorneys' fees, stenographers' charges, costs of procuring any title commitment and continuations of such title commitment, opinion on title or title insurance policy and continuations of such opinion or policy, Torrens certificates and similar data and assurances with respect to the foregoing said foreclosure proceedings, cost of any survey, all costs and expenses of procuring testimony and evidence, and all costs and expense secured by Mortgagee in or with respect to any such suit or proceeding, or in the preparation thereof.

All fees and expenses allowable pursuant to this Mortgage, together with interest on such fees and expenses from the date of payment of such fees and expenses, shall be additional indebtedness secured by this Mortgage and shall be a lien on the mortgaged property. Any decree foreclosing this Mortgage shall provide for the payment out of the proceeds of any sale made pursuant to any such decree in the following order: (a) all costs and expenses described in the preceding paragraph with interest as herein provided; (b) all money advanced by Mortgagee for any purpose authorized in this Mortgage, with interest as herein provided; (c) all accrued interest on the indebtedness hereby secured; and (d) any surplus shall be paid to Mortgagor. In the event that, after legal proceedings are instituted to foreclose the lien of this Mortgage, lender is made of the entire amount of indebtedness secured by this Mortgage, Mortgagee shall be entitled to reimbursement for expenses incurred in connection with such legal proceedings, including such expenditures as are enumerated above, such expenses shall be additional indebtedness secured by this Mortgage, and no such suit or proceedings shall be dismissed or otherwise disposed of until such fees, expenses and charges shall have been paid in full.

11. To the full extent Mortgagor may do so, Mortgagor agrees that it will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in effect that provides for any appraisal, valuation, stay, extension, reinstatement or redemption, and Mortgagor, to the maximum extent permitted by law, waives all rights of reinstatement, redemption, valuation, appraisal, stay of execution, notice of election to mature or declare due the whole of the indebtedness and marshaling in the event of foreclosure of the lien created by this Mortgage.
12. In the case of a proceeding to foreclose the lien of this Mortgage by Mortgagee in any court of law or equity, prior to the entry of judgment in such proceeding Mortgagee shall be entitled to possession of the mortgaged property upon a showing that there is a reasonable probability that Mortgagee will prevail at the final hearing in the cause, unless Mortgagor can show good cause why Mortgagee should not receive possession of the mortgaged property.

If Mortgagee is placed in possession of the mortgaged property pursuant to the preceding paragraph, Mortgagee shall have such power and authority with respect to the mortgaged property, including the right to receive the rents, issues and profits of the Mortgaged Property, as are conferred upon Mortgagee by the terms of this Mortgage, including the powers, duties and liabilities of a receiver appointed for the mortgaged property by the court. If an order placing Mortgagee in possession is modified, revoked or set aside, Mortgagee shall not be liable for any damages to the extent such damages arise solely out of the fact that Mortgagor was removed from possession or that Mortgagee was placed in possession. Mortgagee shall be entitled to reimbursement for reasonable costs, expenses and third party management fees incurred in connection with such possession.

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Mortgagor has signed this mortgage the day and year first above written

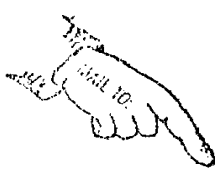
R. Regino Lagunas
Regino Lagunas

Magdalena Lagunas
Magdalena Lagunas

STATE OF ILLINOIS)
COUNTY OF Cook) ss.

The foregoing mortgage was acknowledged before me this 22 day of December, 19 93, by Regino Lagunas and Magdalena Lagunas, his wife

including the release and waiver of the right of homestead.



NOTARY PUBLIC
My commission expires NELSON T. MORRIS
Notary Public, State of Illinois
My Commission Expires 8-20-97

This instrument was prepared by:
Godwin Carmona for Comerica Bank-IL
NAME (Must be a natural person)

After recording to:
Comerica Bank-IL/Attn: Addy Lustig
NAME

8700 N. Waukegan Road
ADDRESS Morton Grove, IL 60053

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