

UNOFFICIAL COPY

94040815

FOR CONVENTIONAL LOAN

7111-9

This Indenture Witnesseth: That the undersigned,

..... LOUIS F. RUIZ, A SINGLE PERSON

of COOK County of CHICAGO State of Illinois, hereinafter referred to as the Mortgagors, do hereby convey and Warrant to

PEOPLES FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO

a corporation duly organized and existing under and by virtue of the laws of the United States of America, hereinafter referred to as the Mortgagee, the following real estate, situated in the county of COOK in the State of Illinois, to-wit:

THE WEST 40 FEET OF THE WEST 100 FEET OF LOT 11 IN BLOCK 2, IN JAMES F. STEPINA'S SUBDIVISION OF THE WEST 10 ACRES OF THE SOUTH 1/4 OF THE NORTH WEST 1/4 OF SECTION 23, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. #19-23-126-024

DEPT-01 RECORDING \$27.50
T#8888 TRAN 5219 01/13/94 11:48:00
#2371 # -94-040815
COOK COUNTY RECORDER

JUNIOR MORTGAGE SUBJECT TO ORIGINAL LOAN 7106-9

Together with all the buildings and improvements now or hereafter erected thereon, including all gas and electric fixtures, plumbing apparatus, motors, boilers, furnaces, ranges, refrigerators, air conditioners, and all apparatus and fixtures of every kind, whether used for the purpose of supplying or distributing heat, refrigeration, light, water, air power, or otherwise now in or which hereafter may be placed in any building or improvement upon said property (all the foregoing are declared to be part of said real estate, whether physically attached thereto or not); together with the rents, issues and profits of every name, nature and kind. It being the intention hereby to establish an absolute transfer and assignment to the Mortgagee of all leases and avails of said premises and the furnishings and equipment therein. Such rents, issues and profits shall be applied first to the payment of all costs and expenses of acting under such assignment, and second to the payment of any indebtedness then due or incurred hereunder.

TO HAVE AND TO HOLD the said property, with said appurtenances, apparatus and fixtures, 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 Mortgagors do hereby release and waive.

This mortgage is given to secure:

- (1) The performance by the Mortgagors of the covenants herein contained.
- (2) 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 **TEN THOUSAND AND 00/100** Dollars (\$ 10,000.00), which note, together with interest thereon as provided by said note, is payable in monthly installments of **ONE HUNDRED TWENTY ONE AND 33/100** Dollars (\$ 121.33) on the **FIRST** day of each month commencing with **JANUARY, 1994** until the entire sum is paid, except that the final payment of principal and interest, if not sooner paid, shall be due and payable on the first day of **DECEMBER, 2003**.

A. THE MORTGAGORS COVENANT:

- (1) That the word "indebtedness" as herein used shall include all sums owed or agreed to be paid to the Mortgagee, its successors and assigns by the Mortgagors or their successors in title, either under the terms of the Mortgagors' Obligation as originally executed, or as modified and amended by any Supplemental Obligation, or under the terms of this mortgage, any supplement thereto, or otherwise.
- (2) To repay to the Mortgagee the indebtedness secured hereby, whether such sums shall have been paid or advanced at the date hereof or at any time thereafter.
- (3) To pay when due all taxes and assessments levied against said property or any part thereof under any existing or future law, and to deliver receipts for such payments to the Mortgagee promptly upon demand.

This Instrument prepared by:
PEOPLES FEDERAL SAVINGS AND LOAN
1618 W. 18th Street, Chicago, Illinois 60608



27.50
TI

500
94040815

UNOFFICIAL COPY

Property of Cook County Clerk's Office



AFTER RECORDING RETURN TO
PEOPLES FEDERAL SAVINGS AND
LOAN ASSOCIATION OF CHICAGO
1618 West 18th Street
Chicago, Illinois 60608

Box No. 94040515

MORTGAGE

LOUIS F. RUIZ, A SINGLE PERSON

To:
Peoples
Federal Savings and
Loan Association
of Chicago

ADDRESS OF PROPERTY

3920 WEST 67TH STREET

CHICAGO, IL 60629

PEOPLES FEDERAL SAVINGS AND LOAN
ASSOCIATION OF CHICAGO
1618 W. 18th Street
Chicago, Illinois 60608
421 5500

Loan No. 7111-9

created or the priority of said lien or any right of the Mortgage hereunder, without notice, to declare all sums secured hereby immediately due and payable and apply toward the payment of said mortgage indebtedness as any indebtedness of the Mortgagee to the Mortgages, and said Mortgagee may also immediately proceed to foreclose this mortgage.

(4) That if the time or terms of payment of the whole or any portion of the indebtedness secured hereby be extended or modified by the Mortgagee the Mortgages, sureties and guarantors thereof and any person or persons hereafter assuming the payment thereof, or any part thereof, shall be held hereby to waive notice of and consent to such extension and modifications and shall notwithstanding such extension or modification, continue liable thereon to said Mortgagee, and shall pay the same at the time or times mentioned in any such extension or modification agreements, it being the intention hereof that the liability of the Mortgages, sureties and guarantors of said indebtedness shall under all circumstances whatsoever continue in its original force until said indebtedness is paid in full.

(5) That upon the commencement of any foreclosure proceeding hereunder, the court in which such suit is filed may at any time, either before or after sale, and without notice to the Mortgages or any party claiming under them, and without regard to the then value of said premises or whether the same shall then be occupied by the owners of the equity of redemption, appoint a receiver with power to manage, rent and collect the rents, issues and profits, of said premises during the pendency of such foreclosure suit and the statutory period of redemption, and such rents, issues and profits, when collected, either before or after any foreclosure sale, may be applied toward the payment of the indebtedness or any deficiency decree, costs, taxes, insurance, or other items necessary for the protection and preservation of the property, including the expenses of such receivership; and upon foreclosure and sale of said premises, there shall first be paid out of the proceeds of such a sale, a reasonable sum for plaintiff's attorney's fees and also all expenses of advertising, selling, and conveying said premises, and all sums advanced for court costs, any taxes or other liens or assessments, outlays for documentary evidence, stenographer's charges, all title cost, sheriff's fees and cost of procuring or completing an abstract of title, guarantee policy, or Torrens Certificate showing the whole title to said premises, and including the foreclosure decree and Certificate of Sale; there shall next be paid the indebtedness secured hereby whether due and payable by the terms hereof or not, and the overplus, if any, shall be returned to the Mortgages. It shall not be the duty of the purchaser to see to the application of the purchase money. In case of payment of said indebtedness after the preparation or filing of any suit, and prior to the entry of any judgment or decree, a reasonable sum for legal services rendered to the time of such payment shall be allowed, which together with any sum paid for continuation of evidence of title, court costs, and stenographer's charges, and expenses of such proceeding, shall be additional indebtedness hereby secured.

(6) That each right, power, and remedy herein conferred upon the Mortgagee is cumulative with every other right or remedy of the Mortgagee, whether herein or by law conferred, and may be enforced concurrently therewith; that no waiver by the Mortgagee of performance of any covenant herein or in said obligation contained shall thereafter in any manner affect the right of Mortgagee to require or enforce performance of the same or any other of said covenants; that wherever the context hereof requires, the masculine gender, as used herein, shall include the feminine, and the plural number, as used herein, shall include the singular; that all rights and obligations under this mortgage shall extend to and be binding on the respective heirs, executors, administrators, successors, grantees and assigns of the Mortgages and the Mortgagee.

(7) If all or any part of the Property or an interest therein is sold or transferred by Borrower without Lender's prior written consent, Lender may, at Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable. If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration. Such notice shall provide a period of not less than 30 days from date the notice is mailed which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, foreclose on this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorney's fees and costs of documentary evidence, abstracts and title reports.

(8) As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property. Such assignment to be exercised at Lender's option in event of default or abandonment of the Property, and at any time prior to the expiration of any period of redemption following judicial sale, Lender, in person, by agent or by judicially appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by Lender or the receiver shall be applied first to payment of costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Mortgage. Lender and receiver shall be liable to account only for those rents actually received.

IN WITNESS WHEREOF, we have hereunto set our hands and seals, this 16TH day of DECEMBER A.D. 1993

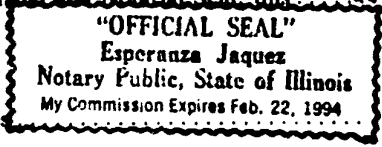
Borrower LOUIS F. RUIZ Borrower

STATE OF ILLINOIS COUNTY OF COOK { ss:

THE UNDERSIGNED, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, THAT LOUIS F. RUIZ, A SINGLE PERSON

personally known to me to be the same person(s) whose name(s) (is) (are) subscribed to the foregoing Instrument, appeared before me this day in person and acknowledged that HE signed, sealed and delivered and said Instrument as HIS 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 16th day of December A.D. 1993



My commission expires

Esperanza Jaquez Notary Public

93010816

(3) That in the event the ownership of said property or any part thereof becomes vested in a person or persons other than the Mortgages, the Mortgage may, without notice to the Mortgages, deal with such successor or successors in interest with reference to this mortgage and the debt hereby secured and any deposits made hereunder in the same manner as with the Mortgages.

(4) That in case of their failure or inability to perform any of the covenants herein, the Mortgage may do any act or pay any sum that it may deem necessary to maintain or repair said property or to protect the lien of this mortgage. All sums paid or disbursed by the Mortgage for any such purpose and all expenses and charges in connection therewith shall become so much indebtedness secured by this mortgage. All sums advanced by the Mortgage under the terms of any of the covenants herein shall be added to the unpaid balance of the mortgage indebtedness, shall be due and payable on the next payment date, and shall bear interest thereafter at the same rate as the principal mortgage indebtedness. It shall not be obligatory on the Mortgage to inquire into the validity of any lien, encumbrance or claim in advancing monies on that behalf as herein authorized, but nothing herein contained shall be construed as requiring the Mortgage to advance any monies for any purpose, nor do any act hereunder, nor shall the Mortgage incur any liability because of anything that it may do or omit to do hereunder.

B. THE MORTGAGES FURTHER COVENANT

(12) A Release Fee of \$ 10.00 to be charged when loan is repaid.

(11) This mortgage shall be released upon payment to the Mortgage of the indebtedness secured hereby, pursuant to the terms hereof and the payment of its release fee.

(10) The Mortgages, on behalf of themselves, their successors and assigns, agree that in the event title shall be conveyed to or the beneficial interest in a trust shall be assigned to or the equity or redemption in the property described herein becomes vested in any person or persons, firm, trust or corporation, other than the undersigned or any one or more of them, then in such event under the terms of the obligation secured hereunder or to change a reasonable transfer fee or both. Whenever the Mortgage shall elect to increase the rate of interest or charge a transfer fee or both in accordance with foregoing provision, it shall give written notice specifying the rate of interest or charge a transfer fee or both and the effective date of such increase shall be the date of the aforesaid transfer or conveyance.

(9) To provide for payment of taxes, assessments and insurance premiums, stipulated to be paid hereunder the Mortgageor shall deposit with the Mortgage on each month an amount equal to one-twelfth of the annual taxes and assessments levied against said premises and one-twelfth of the annual premium on all such insurance, as estimated by the Mortgage. All such deposits as made are pledged as additional security for the payment of the principal mortgage indebtedness. If default is made in payment of said deposits, the Mortgage may, at its option, charge the same to the unpaid balance of the mortgage indebtedness and the same shall bear interest at the highest rate permitted by law. As taxes and assessments become due and payable and as insurance policies expire, or premiums thereon become due, the Mortgage is authorized to use such deposits for the purpose of paying taxes or assessments, or renewing or insuring in force policies or paying premiums thereon. In the event any deficit shall exist or the deposits are so reduced that the remaining deposits, together with the monthly deposits will not provide sufficient funds to pay the then current calendar year's estimated taxes or the estimated insurance premium on the last day of said year, the Mortgage may, at its option, either declare immediately due and payable or add to the unpaid balance of the mortgage indebtedness secured hereby such a sum which shall together with the remaining deposits, its and monthly deposits, provide sufficient funds to pay one year's estimated taxes or insurance premiums on the last day of said year.

(8) Not to permit or suffer without the written permission or consent of the Mortgage being first had and obtained, the use of said premises for the manufacture, sale or dispensing of alcohol or alcoholic beverages, or any use of said property for the purpose other than that for which the same is now used or represented to be used; and not to permit any alterations, additions to, demolition or removal of any of the improvements now or hereafter upon said property.

(7) To control or suffer no waste of such property, and to maintain the same in good condition and repair; to pay promptly all bills for such repairs and all other expenses incident to the ownership of said property in order that no lien or mechanics or materialman shall attach to said property; and to suffer or permit no unlawful use of or not any nuisance to exist upon said property; not to weaken, diminish or impair the value of said property or the security intended to be effected by virtue of this mortgage by any act or omission to act to appear in and defend any proceeding which in the opinion of the Mortgage affects its security hereunder, and to pay all costs, expenses and attorney's fees incurred or paid by the Mortgage in any proceeding in which it may be made a party defendant by reason of this mortgage.

(6) In the event that any, either or all of the undersigned herein referred to as Mortgageors shall elect to secure life or disability insurance or both, or insurance of similar nature, in an amount, form and company acceptable to the Mortgage and shall assign and deliver the policies for the same to the Mortgage as additional security for the indebtedness hereby secured, the Mortgageors agreed to pay or provide for the payment of all premiums on such insurance policies; and further agreed that the Mortgage may advance any premiums due and payable on such insurance policies, and add the amount so advanced in payment of premiums as additional indebtedness secured hereby, with interest at the same rate as the principal mortgage indebtedness.

(5) Until said indebtedness is fully paid, or in case of foreclosure, until the expiration of the period of redemption, to keep the improvements now or hereafter on said premises insured for the full insurable value against damage by fire, tornado, or other hazards as the Mortgage may require, and in companies approved by Mortgage; and to pay or provide for payment of premiums on such insurance in any manner Mortgage may request. Such insurance policies shall remain with the Mortgage during said period or periods, and contain the usual clause making them payable to the Mortgage, and in case of foreclosure sale payable to the owner of the certificate of sale and thereafter to the holder of any sheriff's deed issued pursuant to such certificate of sale. In case of loss under such policies, the Mortgage is authorized to adjust, collect and compromise, in its discretion, all claims thereunder and in such case, the Mortgageors covenant to sign upon demand, all receipts, vouchers and releases required of them to be signed by the insurance companies.

(4) The undersigned agree to pay a late charge of FIVE CENTS (.05) for each monthly payment delinquent for more than FIFTEEN DAYS (15) to cover the expense involved in handling delinquent payments. The undersigned agree that after any default of more than thirty (30) days in the payment of either principal, interest or principal, the whole indebtedness secured by this Note, at the option of the holder hereof, shall bear interest at the highest rate per annum as may be permitted by law.

1505-016

for each one \$100 dollar of L.R.

L.R. 1505-016