

UNOFFICIAL COPY

Release of Mortgage
or Trust Deed
(Illinois)

FOR THE PROTECTION OF THE OWNERS, HIS RELEASE SHALL BE FILED WITH THE RECORDER OF DEEDS OR THE REGISTRAR OF TITLES IN WHOSE OFFICE THE MORTGAGE OR DEED OF TRUST WAS FILED.

94398986

Above Space for Recorder's Use Only

KNOW ALL MEN BY THESE PRESENTS,

THAT

Benjamin Reyes
7636 W. Hortense, Chicago, IL 60631

DEPT-01 RECORDING \$23.50
T6666 TRAM 8375 05/04/94 08:48:00
4953 RC *-94-398986

of the County of Cook and State of Illinois, DO HEREBY CERTIFY that a certain Mortgage &

Assignment of Rents dated the 20th date of May 19 93, made by Milady Velasquez, to Benjamin Reyes,

and recorded as document No. 93551207 in Book _____ at page _____ in the office of

Recorder of Deeds _____ of _____ County, in the State of Illinois and legally described

as:

Lot #13, Block 7 "A", Van Schaugh and Herrick's Subdivision of the Northwest 1/4 of the Northeast 1/4 of Section #2-39-13, in Cook County, Illinois.

Address: 3529 W. Beach, Chicago, IL 60651
Tax #16-20-212-013

94398986

is, with the note or notes accompanying it, fully paid, satisfied, released and discharged.

Witness _____ hand _____ and seal this 28th day of April 1994.

Benjamin Reyes (seal)

Ben Reyes (seal)

STATE OF Illinois

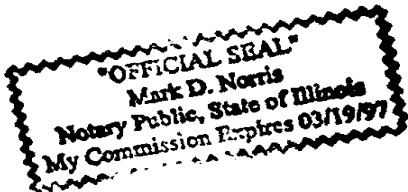
COUNTY OF Cook

I, the undersigned _____ a notary public and for the said County, in the State aforesaid, DO HEREBY CERTIFY THAT Benjamin Reyes

_____ personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 28th date of April, 19 94.

Notary Public



This instrument was prepared by Benjamin Reyes, 3529 W. Beach Street, Chicago, Illinois 60651
(Name and Address)

Mail to: M. Velasquez
3529 Beach Avenue
Chicago, IL 60651



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11/11/2019

Property of Cook County Clerk's Office

RECEIVED
11/11/2019
CLERK OF COOK COUNTY

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(11) **Prepayment Charge.** Should any note or obligation secured hereby require Borrower to pay a fee in connection with the prepayment of any of the indebtedness secured hereby, to pay such fee to the extent permitted by applicable law, notwithstanding the fact that Borrower shall have defaulted in any obligation secured hereby and Lender, by reason thereof, shall have declared all sums secured hereby immediately due and payable.

(12) **Failure of Borrower to Comply with Mortgage.** Should Borrower fail to make any payment or fail to do any act required in this Mortgage, or fail to perform any obligation secured by this Mortgage, or do any act Borrower agreed not to do, Borrower shall be in default under this Mortgage. Lender, but without obligation so to do and without notice to or demand upon Borrower and without releasing Borrower from any obligation hereof, and without contesting the validity or amount of the same, may (a) pay or do the same in such manner and to such extent as it may deem necessary to protect the security hereof, Lender being authorized to enter upon such property for such purposes; (b) pay, purchase, contest or compromise any encumbrance, charge or lien, which in its judgment is or appears to be prior or superior hereto; and (c) in exercising any such power pay necessary expenses. Borrower agrees to repay any amount so expended on demand of Lender.

(13) **Sums Advanced to Bear Interest and To Be Added to Indebtedness.** To pay immediately upon demand any sums advanced or paid by Lender or Borrower under any clause or provision of this Mortgage. Any such sum, until so repaid, shall be secured herein and bear interest from the date it was advanced or paid at the same interest rate, as may be adjusted from time to time, as such indebtedness, and shall such sum and interest thereon be secured by this Mortgage.

(14) **Application of Funds.** Lender shall have the right at its sole discretion to direct the manner in which payments or proceeds shall be applied upon or allocated among the various items constituting Borrower's indebtedness or obligations secured hereby.

(15) **Obligation of Borrower Joint and Several.** If more than one person is named as Borrower, each obligation of Borrower shall be the joint and several obligation of each such person.

(16) **Acceleration Clause: Right of Lender to Declare All Sums Due on any Transfer, Etc.** Lender shall have the right, at its option, to declare any indebtedness and obligations secured hereby, irrespective of the maturity date specified in any note or agreement evidencing the same due and payable within 30 days after such declaration if: (a) Borrower or any successor in interest to Borrower of such property sells, enters into a contract of sale, conveys or alienates such property or any part thereof, or suffers his title or any interest therein to be divested, whether voluntarily or involuntarily or leases such property or any part thereof for a term of more than 3 years, or changes or permits to be changed the character or use of such property, or drills or extracts or enters into a lease for the drilling or extracting of gas or other hydrocarbon substance or any mineral of any kind or character on such property, or (b) Borrower is a partnership and the interest of a general partner is assigned or transferred, or (c) Borrower is a corporation and more than 25% of the corporate stock thereof is sold, transferred or assigned during a 12 month period, or (d) Borrower is a trust and there is a change of beneficial interest with respect to more than 25% of such property, or (e) Borrower has made any material misrepresentation or failed to disclose any material fact in these certain financial and other written representations and disclosures made by Borrower in order to induce Lender to enter into the transaction evidenced by the promissory note or notes or agreements which this Mortgage secures.

(17) **No Waivers by Lender.** No waiver by Lender of any right under this Mortgage shall be effective unless in writing. Waiver by Lender of any right granted to Lender under this Mortgage or of any provision of this Mortgage as to any transfer, sale or conveyance shall not be deemed a waiver as to any future transaction or occurrence. By accepting payment of any sum repaid hereunder after the due date, by making any payment or performing any act on behalf of Borrower that Borrower was obligated hereunder, but failed to do, or by performing or making any payment so made by Lender to the indebtedness secured hereby, Lender does not waive its right to require prompt payment when due of all other sums so secured or to require prompt performance of all other acts required hereunder, or to declare a default for failure so to pay such other sums or to perform such other acts.

(18) **Modification in Writing.** This Mortgage cannot be changed or modified except as otherwise provided in this Mortgage or by agreement in writing signed by Borrower or any successor in interest to Borrower, and Lender.

(19) **Right to Collect and Receive Rents and Profits.** Notwithstanding any other provisions hereof, Lender hereby grants permission to Borrower to collect and retain the rents, income, issues and profits of such property as they become due and payable, but Lender reserves the right to revoke such permission at any time with or without cause by notice in writing to Borrower, mailed to Borrower at his last known address. In any event, such permission to Borrower automatically shall be revoked upon default by Borrower in payment of any indebtedness secured hereby or in the performance of any agreement hereunder. On any such default, Lender may at any time without notice either in person, by agent, or by receiver to be appointed by the court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of such property or any part thereof, make, cancel, extend or modify leases, obtain and eject tenants, set or modify rents in its own name sue for or otherwise collect the rents, income, issues and profits thereof including those past due and unpaid, and apply the same, less costs and expenses of collection and collection upon any indebtedness secured hereby and in such order as Lender may determine, and except for such application, Lender shall not be liable to any person for the collection or non-collection of any rents, income, issues or profits, nor the failure to assert or enforce any of the foregoing rights. The entering upon and taking possession of such property, the collection of such rents, income, issues or profits, the going of other acts herein authorized, and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

(20) **Remedies.** No remedy herein provided shall be exclusive of any other remedy herein or now or hereafter existing by law, but shall be cumulative. Every power or remedy hereby given to Borrower or to Lender or to which either of them may be otherwise entitled may be exercised from time to time and as often as may be deemed expedient by them, and either of them may pursue inconsistent remedies. If Lender holds any additional security for any obligation secured hereby, it may enforce the sale thereof at its option with or without, contemporaneously with, or after any Mortgagee's sale is made hereunder, and on any default of Borrower, Lender may, at its option, offset against any indebtedness owing by it to Borrower, the whole or any part of the indebtedness secured hereby. The Lender is hereby authorized and empowered at its option, without any obligation so to do, and without affecting the right of Lender to apply toward the payment of any indebtedness secured hereby, any and all sums or money, or credits or other benefits to Borrower and which the Lender may have in its possession or under its control, including among other things, any imponds held by Lender under paragraph 16 hereof.

In order to assure the definiteness and certainty of the rights and obligations herein provided, Borrower waives any and all rights of offset which Borrower now or hereafter may have against Lender, of claims and no offset made by Lender shall relieve Borrower from paying installments on the obligations secured hereby as they become due.

(21) **Foreclosure of Mortgage.** When the indebtedness hereby secured shall become due whether by operation of law or otherwise, the Lender shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree of sale all expenditures and expenses which may be paid or incurred by or on behalf of Lender for attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, and out-of-pocket costs and costs of procuring all abstracts of title or commitments for title insurance. Such fees, charges and costs may be estimated as to items to be expended after entry of the decree as Lender may deem reasonably necessary either to prosecute such suit or to be defensible in such suit at any sale which may be had pursuant to such decree. The true condition of the title to or the value of the Property, Appraisers' fees and expenses of the nature of this paragraph mentioned shall become so much additional indebtedness secured hereby and shall be immediately due and payable with interest thereon at the rate specified in the Note. Such expenditures and expenses shall include expenditures made in connection with (a) any proceeding to which Lender shall be a party, either as plaintiff, claimant or defendant by reason of this Mortgage or any indebtedness hereby secured, (b) preparation for the commencement of any suit for foreclosure hereof after actual notice of such right to foreclose whether or not actually commenced, (c) preparations for the defense of any threatened suit or proceeding which might affect the Property or the security hereof, whether or not actually commenced, (d) any efforts for collection of any past due indebtedness secured hereby. The proceeds of any foreclosure sale of the Property shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in this paragraph hereof; second, all other items which under the terms hereof constitute indebtedness secured by this Mortgage; third, any surplus to Borrower, his legal representatives or assigns, as their rights may appear.

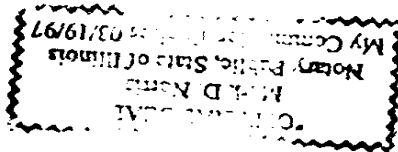
(22) **Appointment of Receiver.** Upon or at any time after the filing of a complaint to foreclose this Mortgage the court in which such complaint filed may appoint a receiver of the property or may appoint Lender as Mortgagee in possession. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency at the time of application for such receiver, of the person or persons, if any, liable for the payment of the indebtedness secured hereby and without regard to the then value of the property whether the same shall be then occupied as a homestead or not. Such receiver or Mortgagee in possession shall have power to collect the rents, issues and profits of the premises during the pendency of such foreclosure suit, as well as during any further times when Borrower, his successors or assigns, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the property during the whole said period. The court from time to time may authorize the receiver or Mortgagee in possession to apply the net income held by either of them in payment in whole or in part of the indebtedness and other sums secured hereby, or in payment of any tax, special assessment or other lien which may be or become superior to the lien hereof or superior to a decree foreclosing this Mortgage, provided such application is made prior to foreclosure sale. In case of a judicial sale, the property, or so much thereof as may then be affected by this Mortgage, may be sold in one parcel.

(23) **Waiver of Statute of Limitations.** Time is of the essence as to all of Borrower's obligations hereunder, and to the extent permitted by law, Borrower waives all present or future statutes of limitation with respect to any debt, demand or obligation secured hereby in any action or proceeding for the purpose of enforcing this Mortgage or any rights or remedies hereunder.

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AMERICAN TITLE COMPANY

1111 N. LAKE ST. CHICAGO, ILL. 60610



Notary Public

April 25 1997

Subscribed to and acknowledged before me this day of April 1997, the undersigned and the above named parties, in the presence of me, the undersigned Notary Public, and in the presence of the undersigned witnesses, who are duly sworn and qualified to perform the duties of a Notary Public in and for said county and state, do hereby certify that

County SS

MINA M. SIMON

[Signature]

RR666656

124. Future Advances. Upon request of Borrower, Lender at Lender's option prior to release of this Mortgage, may make Future Advances to Borrower. Such Future Advances, with interest thereon, shall be secured by the principal amount of the indebtedness secured by this Mortgage, not including sums advanced in accordance herewith to protect the security of this Mortgage, exceed the original amount of the Note.

125. Inspection and Business Records. Lender at any time during the continuation of this Mortgage may enter and inspect such property at any time and in any manner as may be necessary to determine whether the property is being used for commercial or residential purposes and to determine whether the property is being used for the purposes stated in the mortgage agreement. Lender may also inspect and inspect such property at any time and in any manner as may be necessary to determine whether the property is being used for commercial or residential purposes and to determine whether the property is being used for the purposes stated in the mortgage agreement. Lender may also inspect and inspect such property at any time and in any manner as may be necessary to determine whether the property is being used for commercial or residential purposes and to determine whether the property is being used for the purposes stated in the mortgage agreement.

126. Governing Law. This Mortgage is made pursuant to and shall be governed and controlled by the laws of the State of Illinois and shall be construed and governed by the laws of the State of Illinois.

127. Offset. The Mortgage shall be deemed to have been offset or compensated or shall be deemed to have been offset or compensated by the amount of any payment or part of any payment made by Borrower or by the proceeds of any sale or other disposition of property or by the proceeds of any insurance policy or by the proceeds of any other source, whether or not such payment or part of any payment or proceeds are applied to the payment of the principal amount of the Mortgage, and the amount of any such payment or proceeds shall be applied to the payment of the principal amount of the Mortgage in the order of priority set forth in this Mortgage.

128. Waiver of Homestead. Borrower hereby waives a right of homestead exemption in such property.

129. Notice to Borrower. Lender shall give notice to Borrower of the date of the maturity of the Mortgage and of the date of the commencement of the term of the Mortgage.

130. General Provisions. The Mortgage shall be deemed to have been assigned to the undersigned Lender, and the undersigned Lender shall be deemed to have assigned the Mortgage to the undersigned Lender.

131. Adjustable Rate Mortgage Provisions. The Mortgage shall be deemed to have been assigned to the undersigned Lender, and the undersigned Lender shall be deemed to have assigned the Mortgage to the undersigned Lender.

132. Misrepresentation or Nondisclosure. Borrower has made a true and correct statement of all facts material to the Mortgage, and Borrower has not made any material misstatement or omission of material facts in the Mortgage, and Borrower has not made any material misstatement or omission of material facts in the Mortgage.

133. Waiver of Defenses. Borrower hereby waives all defenses and objections that Borrower may have to the enforcement of this Mortgage, and the amount of any such payment or proceeds shall be applied to the payment of the principal amount of the Mortgage in the order of priority set forth in this Mortgage.