

**UNOFFICIAL COPY**

This MORTGAGE is made this Eighth day of April, One thousand nine hundred and forty seven, by and between the Mortgagors, RALPH STEWART AND TAMMY L. STEWART, and the Mortgagee, a corporation organized and existing under the laws of Oregon, whose address is, 1457 Ankeny Street, Portland, Oregon.

WHEREAS, Borrower is indebted to Lender in the principal sum of Two (\$2,798.00) which indebtedness is evidenced by Borrower's contract dated SEPTEMBER 17, 1994 and extends and renews thereof above, with no provision for monthly installments of principal and interest, with the balance of indebtedness, if not sooner paid, due and payable on December 15, 2004.

To SECURE the payment of the indebtedness evidenced by the Contract with interest thereon, the payment of all other sums with interest thereon, advanced or to be advanced, to protect the security of this Mortgage, and the performance of the covenants and agreements of Borrower herein contained, Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of **COOK**, State of Illinois:

Lot 1 in Block 1 in Riegel Manor, Unit No. 1, being a Subdivision of part of the SE 1/4 of the SW 1/4 of Section 5, and part of the NE 1/4 of the NW 1/4 of Section 8, Township 35 North, Range 14, East of the Third Principal Meridian, Cook County, Illinois.

DEPT-01 RECORDING

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#7305 4-3.3 \*-04-043633

### **COURT COUNTY RECORDS**

which has the address of 1355 IDLEWILD LANE HOMWOOD, ILLINOIS 60430  
therein. Property address Parcel Index Number: 32-05-316-001

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, and intemances and rents, all of which shall be deemed to be and remain a part of the property covered by this Mortgage, and all of the fore going, together with said property, as the leasehold estate, this Mortgage is on a leasehold, are hereinafter referred to as the "Property".

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and lease the Property, and that the Property is unencumbered, except for encumbrances of record. Borrower covenants that Borrower warrants and will defend generally the title to the Property, against all claims and demands, subject to encumbrances of record.

**1 Payment of Principal and Interest** The Borrower shall pay to the Lender the principal amount of the Note and interest thereon at the rate and times specified in the Note.

**2 Funds for Taxes and Insurance** The Borrower shall pay to the Lender funds sufficient to cover all taxes, assessments, insurance premiums and other expenses which may be required by the Lender to be paid by the Borrower shall be charged to the Borrower's account.

*Clerks*

**Priority Mortgages and Deeds of Trust, Charges, Liens**

**Hazard Insurance** - Standard coverage includes liability, property damage, medical payments, personal injury protection, and uninsured/underinsured motorist coverage.

#### **Preservation and Maintenance of Property, Lesseholds, Condominiums, Planned Unit Developments**

**Protection of Lender's Security** Article 10 of the Uniform Commercial Code, as amended by the Illinois Uniform Security Agreement Act, provides that a security interest in personal property may be created by a written agreement between the parties, or by operation of law. The security interest may be created by a written instrument, or by operation of law, or by both. Any agreement which creates a security interest in personal property must be in writing, and must be signed by the party who is to be bound by it. The security interest may be created by a written instrument, or by operation of law, or by both. The security interest may be created by a written instrument, or by operation of law, or by both.

**Borrower Not Released, Forbearance By Lender Not A Waiver.** The failure of the Lender to exercise any right or power under this Note or otherwise by Lender to foreclose on the Note or any other instrument or document evidencing the debt or to exercise any other remedy available to Lender shall not constitute a waiver of any of the rights or powers of the Lender under this Note or otherwise.

# UNOFFICIAL COPY

- 11. Notice** Lender will give Borrower written notice of default and intent to foreclose or commence action to collect on the Mortgage. Such notice shall be given by certified mail, return receipt requested, to the Borrower at the address set forth on page one of this Mortgage. If Lender fails to give such notice, Lender shall be liable for all damages resulting from such failure.
- 12. Governing Law; Severability** The law of the state where the Property is located shall govern the interpretation of this Mortgage. If any provision of this Mortgage is held to be invalid, illegal or unenforceable, the remaining provisions shall nevertheless remain valid, legal and enforceable.
- 13. Borrower's Copy** Borrower shall receive a copy of this Mortgage and the Note.
- 14. Rehabilitation Loan Agreement** Borrower may apply for a rehabilitation loan agreement with Lender. If Lender approves the application, Lender may require Borrower to execute a rehabilitation loan agreement which may have priorities which are later than the date of this Mortgage. Lender may require Borrower to pay all amounts due under the rehabilitation loan agreement directly to the lender.
- 15. Transfer of the Property or a Beneficial Interest in Borrower** Lender may transfer the Property or a beneficial interest in Borrower to another party without notice to Borrower. Lender may transfer the Property or a beneficial interest in Borrower to another party without notice to Borrower if Lender exercises the option to transfer the Property or a beneficial interest in Borrower to another party without notice to Borrower.
- 16. Non-Exclusivity of Mortgages** Borrower may have other mortgages on the Property.
- 17. Acceleration** Lender may declare the entire principal amount of the Note to be due and payable in full if Borrower fails to make timely payments when due or if Borrower commits a material breach of this Mortgage or fails to comply with any condition precedent to the making of the mortgage or fails to cure such non-compliance within a reasonable time after notice from Lender.
- 18. Assignment of Rents, Appointment of Receiver** At any time during the term of this Mortgage, Lender may exercise its right to accelerate under acceleration under this Mortgage or by assignment of the property, or by appointment of a receiver, or by any other method, to possess and manage the Property and to collect the rents of the Property during the term of this Mortgage. A receiver appointed by Lender shall have the same rights and powers as Lender and shall be subject to the same liabilities. The receiver shall be liable to Lender for all expenses actually incurred.
- 19. Release** Lender may release any security given by this Mortgage, including the Mortgage, at any time in its sole discretion.
- 20. Waiver of Homestead** Borrower hereby waives all homestead rights.

## REQUESTS FOR NOTICE OF DEFAULT AND FORECLOSURE UNDER SUPERIOR MORTGAGES OR DEEDS OF TRUST

Borrower and Lender request the holder of any mortgage, deed of trust or other encumbrance with respect to the Property, Lender, to give Notice to Lender at Lender's address set forth on page one of this Mortgage, of any default under the holder of the encumbrance and to levy sale or other foreclosure action.

IN WITNESS WHEREOF Borrower has executed this Mortgage

Ralph Stewart  
TAMMY L. STEWART

STATE OF ILLINOIS

COOK

County of

Joan Edwards  
Ralph Stewart and Tammy L. Stewart  
to me to be the same person(s) whose names are  
acknowledged that they signed and delivered the said instrument in their presence and in accordance with the laws of the State and counties  
therein set forth

Given under my Notary Public Seal this Eighth  
My Commission Expires 5-8-98  
**OFFICIAL SEAL**  
Joan Edwards  
Notary Public, State of Illinois

Day of October 1994

## ASSIGNMENT OF MORTGAGE

FOR VALUE RECEIVED, the annexed Mortgage to County, Illinois as Document Number \_\_\_\_\_, which securities are hereto, assigned and transferred to Home Owners Security Corporation, witness recites as follows:

A TESTAMENT WHEREOF the said CRAFTER CORPORATION, by its President and attested to this Twenty-Fifth day of November, 1994.

Pres

Secy

State of Illinois  
ISS

County of COOK

The undersigned, a Notary Public in and for said County, in the State aforesaid, certifies that the persons whose names are subscribed to the foregoing instrument are personally known to me to be duly authorized to execute the same, and THAT they appeared before me this day, in person and severally, and affirmed that they signed and delivered the same in their own handwriting, or by the handwriting of their authorized officers of said corporation and caused the corporate seal of said corporation to be affixed thereto, and that each of them is a Director of said Corporation on their free and voluntary act and deed of said corporation for the uses and purposes herein set forth.

Given under my hand and notarial seal this day and year first above written.

**OFFICIAL SEAL**  
Joan Edwards  
Notary Public, State of Illinois

My Commission Expires 5-8-98

This instrument prepared by CRAFTER CORPORATION, 1262 West 177th Street, Calumet Park, IL 60446

Notary Public

HOMEOWNERS SECURITY CORP.  
PO BOX 225  
LANSING, IL 60428