

UNOFFICIAL COPY 5 4 9 87582649

MORTGAGE

On the 26th day of July 19 87, MARGARET HOFFMAN who lives at 609 RICE BELLWOOD, IL (the "Property Owner"), MORTGAGES and WARRANTS to Oxford Resources Corp. ("Oxford"), whose principal place of business is at 175 Crossways Park West, Woodbury, New York 11797, all of the land, buildings, and other improvements now or in the future owned by the Property Owner and located at 609 RICE BELLWOOD, IL in Cook County, Illinois (the "mortgaged property"), the legal description of which is as follows:

Lot 277 and the North 10 feet of Lot 278 in Bellwood a Subdivision of that part of the East 1/2 of the South West 1/4, lying South of the Center line of Butterfield Road of Section 9, Township 39 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N. Number(s) F.E.O 15-09-315-058 K

The Property Owner MORTGAGES and WARRANTS the mortgaged property to Oxford to provide security for a debt owing under a Retail Installment Contract (the "Contract") dated 7-26 19 87 between MARGARET HOFFMAN as Buyer and AMERICAN WINDOW CORP. as Contractor/Seller which Contract has been or is to be assigned to Oxford. The debt owing under the Contract is \$ 3000.00 (referred to in the Contract as the "Amount Financed") and is payable together with a FINANCE CHARGE (as defined in the Contract) calculated at the interest rate specified in the Contract, in consecutive monthly installments of \$ 73.95 each, commencing 60 days from the date of completion of the improvements described in the Contract, with the full debt, if not paid earlier, due 60 months after the due date of the first payment due under said Contract. The Contract also provides for late charges, however, in no event shall the total aggregate indebtedness secured by this mortgage exceed an amount equal to twice the debt owing under the Contract.

The Property Owner also agrees to the following terms

1. PROPERTY SUBJECT TO MORTGAGE The Property Owner subjects the mortgaged property to payment of the debt due under the Contract
2. INSURANCE The Property Owner will maintain insurance against fire and other hazards on the mortgaged property for the benefit of Oxford, will pay the premiums for the insurance and will transfer to Oxford all proceeds of such insurance to the extent of the unpaid debt secured by this mortgage
3. TAXES AND ASSESSMENTS The Property Owner will pay, on time, all taxes, assessments, and sewer, water or other charges on the mortgaged property
4. OTHER MORTGAGES The Property Owner will pay, on time, all installments of principal and interest on any other mortgage on the mortgaged property, and will not violate any other term of any other mortgage
5. RECEIPTS, FAILURE TO MAKE CERTAIN PAYMENTS Upon Oxford's written request, the Property Owner shall furnish to Oxford duplicate receipts for payments required by paragraphs 2, 3 and 4 above. If the Property Owner fails to make any payment required by paragraphs 2, 3 or 4 above, Oxford may make the payment. If Oxford makes any such payments, the amount of such payment will be added to the debt secured by this mortgage and will be a debt of the Property Owner, payable on Oxford's demand, with interest equal to the lesser of a rate of 16% per year or the maximum rate permitted by law
6. NO ALTERATION OF MORTGAGED PROPERTY The Property Owner will not alter, demolish or remove any part of the mortgaged property without Oxford's permission. The Property Owner will keep the mortgaged property in good repair and condition.
7. IMMEDIATE PAYMENT UPON DEFAULT If any installment due under the Contract is not paid within 30 days after its due date or if any other "default" as defined in the Contract occurs, or if any term of this mortgage is violated, Oxford may demand the immediate payment of the entire debt due under the Contract and this mortgage. Upon payment in full after any such demand, a refund of the unearned portion of the FINANCE CHARGE and any insurance charges may be due as described in the Contract
8. DEBT DUE ON SALE Oxford may, at its option, also demand immediate payment of the entire debt due under the Contract and this mortgage upon any sale or transfer of the mortgaged property or upon any assignment or pledge of the beneficial interest in or power of direction over any land trust holding title to the mortgaged property. Upon payment in full after any such demand, a refund of the unearned portion of the FINANCE CHARGE and any insurance charges may be due as described in the Contract
9. RIGHT OF ACCESS After a default, or if Oxford reasonably believes a default has been committed under this mortgage or the Contract, Oxford, in addition to its other remedies, may enter the mortgaged property for the purposes of inspection.
10. DEMAND IN PERSON OR BY MAIL Demand for payment may be made in person or by mail
11. SALE AS SINGLE PROPERTY, RECEIVER UPON FORECLOSURE In case of foreclosure, a receiver of the mortgaged property may be appointed, and the mortgaged property may be sold as one piece of property. Oxford may be appointed as such receiver.
12. LIENS ON PROPERTY The Property Owner will not allow any mechanics', materialmen's, workmen's, judgment or tax lien to attach to the mortgaged property
13. STATEMENTS BY PROPERTY OWNER The Property Owner is the sole owner of the mortgaged property. Should it be necessary for the Property Owner to sign any additional papers to make this mortgage fully effective, the Property Owner will sign such papers
14. FUTURE OWNERS This mortgage shall be binding upon the Property Owner, his, her or their heirs and personal representatives, and all persons who subsequently acquire any interest in the mortgaged property
15. TRANSFER OF MORTGAGE Oxford may transfer its interest in this mortgage. Any subsequent holder of Oxford's interest in this mortgage will have all the rights Oxford would have if Oxford were still the holder, including the right to transfer.
16. WAIVER OF HOMESTEAD The Property Owner releases and waives all right of homestead exemption in the mortgaged property.
17. GOVERNING LAW This instrument shall be governed by the law of Illinois.
18. FORECLOSURE If the debt secured by this mortgage becomes due, whether by acceleration or otherwise, Oxford has the right to foreclose its lien, and in any such foreclosure suit there shall be allowed as additional indebtedness in the decree for sale all expenditures which may be incurred on behalf of Oxford for reasonable attorneys' fees and other costs. The proceeds of any foreclosure sale of the mortgaged property shall be distributed and applied in the following order of priority: First, on account of all expenses incident to the foreclosure proceedings, second, all other items which under this mortgage constitute secured indebtedness additional to that evidenced by the Contract, with interest thereon as herein provided, third, all principal and interest remaining unpaid on the Contract, and fourth, any overplus to the Property Owner.
19. LEGAL DESCRIPTION AUTHORIZATION The Property Owner hereby authorizes Oxford to determine the legal description of the mortgaged property and enter it on this mortgage.

This mortgage has been duly executed by the Property Owner.

In Presence of Rebecca Pearce (SUBSCRIBING WITNESS)

Margaret Hoffmann (PROPERTY OWNER) Margaret Hoffman (PROPERTY OWNER)

This instrument was prepared by, and when recorded should be mailed to

OXFORD RESOURCES CORP. 175 CROSSWAYS PARK WEST WOODBURY, N. Y. 11797

87582649

JS'00

(L S)

(PROPERTY OWNER)

