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MORTGAGE

Arnold A. Reynolds | Mary L. Reynolds

On the 26 day of July, 19 88 Arnold + Mary Reynolds who live(s) at 7654 1/2 S. Cole Ave Chicago Ill (the "Property Owner") MORTGAGES and WARRANTS to Oxford Credit Corp. ("Oxford"), whose principal place of business is at 300 Crossways Park Drive, Woodbury, New York 11787, all of the land, buildings, and other improvements now or in the future owned by the Property Owner and located at 7654 1/2 S. Cole Ave Chicago Ill in Cook County in Illinois (the "mortgaged property"), the legal description of which is as follows:

PARCEL 01:
THE NORTHWESTERLY 1 FOOT OF LOT 12 AND LOT 13 (EXCEPT THAT NORTHWESTERLY 3 FEET THEREOF) IN POORRAUGH'S SUBDIVISION OF THE SOUTHEASTERLY 25 FEET OF LOTT 22 AND ALL OF LOT 24 IN DIVISION 1 OF WESTFALL'S SUBDIVISION OF 208 ACRES, BEING THE EAST 1/4 OF THE SOUTHWEST 1/4 AND THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY COMMONLY KNOWN AS 7654 1/2 S. COLES., CHICAGO, IL.

PARCEL 02:
EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 01, AS SHOWN ON THE PLOT OF SUBDIVISION AND AS CONTAINED IN THE DEED RECORDED AS DOCUMENT NUMBER 13936192

P. I. N. NUMBR(8)121-30-317-041

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 July 26, 19 88 between Arnold + Mary Reynolds as Buyer and Freedom Coast, Inc as Contractor/Seller which Contract has been or is to be assigned to Oxford. The debt owing under the Contract is \$ 16,698.00 (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 \$ 285.00 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 120 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:

- PROPERTY SUBJECT TO MORTGAGE:** The Property Owner subjects the mortgaged property to payment of the debt due under the Contract.
- 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.
- TAXES AND ASSESSMENTS:** The Property Owner will pay, on time, all taxes, assessments, and sewer, water or other charges on the mortgaged property.
- 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.
- 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.
- NO ALIENATION 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.
- 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.
- 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.
- 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.
- DEMAND IN PERSON OR BY MAIL:** Demand for payment may be made in person or by mail.
- 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.
- 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.
- STATEMENTS BY PROPERTY OWNER:** The Property Owner is the sole owner of the mortgaged property. Oxford may be necessary for the Property Owner to sign any additional papers to make this mortgage fully effective, the Property Owner will sign such papers.
- 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.
- 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.
- WAIVER OF HOMESTEAD:** The Property Owner releases and waives all right of homestead exemption in the mortgaged property.
- GOVERNING LAW:** This instrument shall be governed by the law of Illinois.
- 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.
- LEGAL DESCRIPTION AUTHORIZATION:** The Property Owner hereby authorizes Oxford to determine the legal description of the mortgaged property and enter it on this mortgage.

I (We) acknowledge that I (we) have received a copy of this mortgage:

This mortgage has been duly executed by the Property Owner.

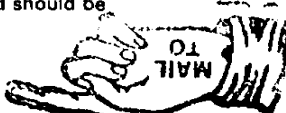
In Presence Of:

[Signature]
SUBSCRIBING WITNESS

[Signature] (PROPERTY OWNER) (L.S.)
[Signature] (PROPERTY OWNER) (L.S.)
..... (L.S.)
..... (PROPERTY OWNER)

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

OXFORD CREDIT CORP.
300 CROSSWAYS PARK DRIVE,
WOODBURY, NEW YORK 11787



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