

# UNOFFICIAL COPY

MORTGAGE

89546630

On the 25 day of JULY 1989

who live(s) at HILDA STAKE  
1900 PALM GREN Glenview 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 11797, all of the land, buildings, and other improvements now or in the future owned by the Property Owner and located at 1900 PALM GREN Glenview Ill. in COOK County in Illinois (the "mortgaged property"), the legal description of which is as follows:

In Palmgren's Harlem Avenue Subdivision, being a Subdivision of part of the South  $\frac{1}{2}$  of the South  $\frac{1}{2}$  of Section 35, Township 42 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois. Commonly known as: 1900 Palmgren, Glenview, Illinois.

PIN Number(s) 04-35-118-021

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 7-25-89 between HILDA STAKE as Buyer and Sem KO INC as Seller which Contract has been or is to be assigned to Oxford, the debtor under the Contract, 1998 00 (referred to in the Contract as the "Amount Financed") and is payable to Oxford with a FINANCE CHARGE, as defined in the Contract, at the interest rate specified in the Contract, commencing on the installment of 74.31 per month commencing 60 days from the date of completion of the improvements described in the Contract, with the full debt due and payable due 36 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, here 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. The Property Owner will pay the premium 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 or cause to be paid all taxes, assessments, and sewer, water or other charges on the mortgaged property.
4. **OTHER MORTGAGES:** The Property Owner will pay, when due, all installments of principal and interest on any other mortgage on the mortgaged property, and will discharge any other term of any other mortgage.
5. **RECEIPTS AND PAYMENTS:** Upon request, the Property Owner shall furnish to Oxford duplicate receipts for payments made to the Property Owner. If any payment is made to any other party, the Property Owner shall be deemed to have received the same and shall be liable for the payment of the debt secured by this mortgage and will be held liable to the Property Owner, payable to Oxford, for and with interest equal to the face of a late fee of 10% per year or the maximum as prescribed by law.
6. **NO ASSIGNMENT OF MORTGAGE INTEREST:** The Property Owner will not assign, sell, lease, or otherwise dispose of any part of the mortgaged property without the written consent of Oxford. The Property Owner will keep the mortgaged property in good repair and insured.
7. **INSTALLMENT PAYMENTS:** If any installment due under the Contract is not paid when due, the Property Owner shall be deemed to have defaulted under the Contract and the mortgage. Upon payment of the full amount due and interest on the unpaid portion of the debt secured by this mortgage, the Property Owner may, at its option, also forward immediate payment of the entire debt due under the Contract and this mortgage to Oxford, which shall be deemed to constitute a prepayment of the mortgage. The Property Owner shall be deemed to have defaulted under the Contract and the mortgage if the Property Owner fails to pay the full amount due and interest on the unpaid portion of the debt secured by this mortgage when due.
8. **DEFERRED PAYMENTS:** If the Property Owner, at its option, also forwards immediate payment of the entire debt due under the Contract and this mortgage to Oxford, which shall be deemed to constitute a prepayment of the mortgage, the Property Owner shall be deemed to have defaulted under the Contract and the mortgage if the Property Owner fails to pay the full amount due and interest on the unpaid portion of the debt secured by this mortgage when due.
9. **FINANCIAL STATEMENTS:** The Property Owner shall file with Oxford a true and correct copy of its financial statements as required by law.
10. **DEMAND FOR PAYMENT:** Demand for payment may be made in person, by mail, or by registered mail.
11. **SALE OF MORTGAGED PROPERTY:** If the Property Owner fails to pay the full amount due and interest on the unpaid portion of the debt secured by this mortgage when due, the mortgaged property may be sold as one parcel of property, Oxford may be a purchaser of such property.
12. **RIGHT OF REDEMPTION:** The Property Owner will retain the right to redeem the mortgaged property, subject to the terms and conditions of the Contract.
13. **STATEMENTS OF ACCOUNTS:** The Property Owner will send to Oxford a true and correct copy of its financial statements as required by law.
14. **ASSIGNMENT OF CONTRACT:** This mortgage shall be binding upon the Property Owner, his heirs and personal representatives, and all persons who, with respect to the mortgaged property, are interested in the mortgaged property.
15. **TRUST AGREEMENT:** The Property Owner hereby transfers to Oxford all its interest in the mortgaged property. Any subsequent transfer of the mortgaged property will have no effect on the debt secured by this mortgage, including the right to transfer.
16. **WARRANTY OF TITLE:** The Property Owner warrants and warrants that the title to the mortgaged property is free from all liens, claims, and encumbrances, except as stated in the Contract.
17. **GOVERNING LAW:** This instrument shall be governed by the law of Illinois.
18. **FORCE OF THE DEBT:** The debt secured by this mortgage becomes due, whether by acceleration or otherwise, if the Property Owner fails to pay the full amount due and interest on the unpaid portion of the debt secured by this mortgage when due. The proceeds of any foreclosure sale of the mortgaged property shall be distributed and applied in the following order of priority: first, to the amount of the debt secured by this mortgage; second, to the foreclosing lender's costs and expenses; and third, to the balance of the proceeds, which shall be distributed to the Property Owner.
19. **LEGAL DESCRIPTION:** The Property Owner hereby authorizes Oxford to determine the legal description of the mortgaged property and enter it in this mortgage.

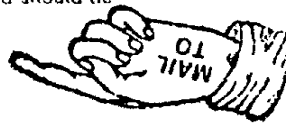
This mortgage has been duly executed by the Property Owner

In Presence Of [Signature]

(I/We) as knowledge that I/we have received a copy of this mortgage  
[Signature] (L.S.)  
PROPERTY OWNER (L.S.)  
PROPERTY OWNER (L.S.)

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

**OXFORD CREDIT CORP.**  
300 CROSSWAYS PARK DRIVE,  
WOODBURY, NEW YORK 11797



89546630

# UNOFFICIAL COPY

STATE OF ILLINOIS

COUNTY OF \_\_\_\_\_

SS:

\_\_\_\_\_ a Notary Public for and in said County, do hereby certify that

\_\_\_\_\_ and \_\_\_\_\_ (his/her spouse), 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/she/they signed and delivered the said instrument as his/her/their 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 \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_

My commission expires \_\_\_\_\_ 19\_\_\_\_

(NOTARY PUBLIC)  
DEPT-VI RECORDING

\$12.00

T#5555 TRAN 6256 11/16/89 10 50.00

89-544630

STATE OF ILLINOIS

COUNTY OF COOK

SS:

\_\_\_\_\_ a Notary Public for and in said County, do hereby certify that

\_\_\_\_\_ the subscribing witness to the foregoing instrument,

personally known to me, who, being by me duly sworn, did depose and say that he/she resides at 6259 N. TOLSON

that he/she knows \_\_\_\_\_ to be the individual(s) described in,

and who executed, the foregoing instrument as his/her/their free and voluntary act, for the uses and purposes therein set forth; that he/she,

said subscribing witness, was present and saw him/her/they execute the same, and that he/she, said subscribing witness, at the time subscribed

his/her name as witness therein.

Given under my hand and notarial seal this 25 day of JULY 19 89

My commission expires 16 day of 1993

(NOTARY PUBLIC)

"OFFICIAL SEAL"  
MIRA SVRCEK  
Notary Public, State of Illinois  
My Commission Expires 7/16/93

OCC 16-3 ILL

1/88

MORTGAGE

HILDA STAKE

TO  
OXFORD CREDIT CORP.

The land affected by this instrument lies in

the \_\_\_\_\_  
of COOK  
COUNTY OF  
STATE OF ILLINOIS

SECTION \_\_\_\_\_  
BLOCK \_\_\_\_\_  
LOT \_\_\_\_\_

OXFORD CREDIT CORP  
3000 EVERSHAW DR 2A  
MEMPHIS TN 38117

89546630

*[Handwritten signature]*



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