

ASSIGNMENT OF MORTGAGE

WHEREAS, the OFFICE OF THRIFT SUPERVISION pursuant to Section 5(d)(2) of the HOME OWNERS' LOAN ACT OF 1933 and by ORDER NO. 92-495 dated August 16, 1991, appointed the RESOLUTION TRUST CORPORATION as RECEIVER of UNITED SAVINGS OF AMERICA ("Assignor"), successor in interest to UNITED SAVINGS ASSOCIATION OF AMERICA, GUARDIAN SAVINGS AND LOAN ASSOCIATION, GRUNWALD SAVINGS AND LOAN ASSOCIATION, UNITED SAVINGS AND LOAN ASSOCIATION, RELIANCE FEDERAL SAVINGS AND LOAN ASSOCIATION, FIRST SAVINGS AND LOAN ASSOCIATION OF SYCAMORE, WORTH FEDERAL SAVINGS AND LOAN ASSOCIATION, FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF TAYLORVILLE, FIDELITY FEDERAL SAVINGS AND LOAN ASSOCIATION OF BERWYN, ADVANCE SAVINGS AND LOAN ASSOCIATION, FAIRWAY SAVINGS AND LOAN ASSOCIATION, and WEST PULLMAN SAVINGS AND LOAN ASSOCIATION; and also known as USA CONSUMER CREDIT CORPORATION; and USA CONSUMER CREDIT CORP.;

NOW, THEREFORE, the RESOLUTION TRUST CORPORATION, as RECEIVER OF UNITED SAVINGS OF AMERICA, for value received does hereby grant, sell, assign transfer, set over and convey to FEDERAL HOME LOAN MORTGAGE CORPORATION ("Assignee"), its successors and assigns without any warranties any interest the Assignor may have in a Mortgage dated July 20, 1979, made and executed by Michael Covich, a bachelor and Jean Karbowski, a spinster, as Mortgagor(s), to United Savings and Loan Association given to secure the obligations evidenced by a Note given by the Mortgagor(s) to the Mortgagee, and recorded July 11, 1979, in the office of the Recorder of Cook County, State of ILLINOIS, as Document No. 25076025 and the Assignment of Rents recorded July 31, 1979, as Document No. 25076026 covering the property described in Exhibit A attached hereto, together with the Note, debt and claim secured by the Mortgage.

IN WITNESS WHEREOF, this ASSIGNMENT has been executed this 15 day of September, 1992.

RESOLUTION TRUST CORPORATION as RECEIVER of UNITED SAVINGS OF AMERICA

By: Charles E. Hurst Name: Charles E. Hurst Title: Field Site Manager, pursuant to Power of Attorney dated September 14, 1992

RECORDER COUNTY COOK

66526-25 # 92179

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DEPT-01 RECORDINGS

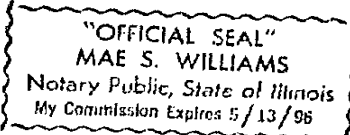
ACKNOWLEDGEMENT

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State of ILLINOIS County of Cook

On this 15th day of September, 1992, before me appeared Charles E. Hurst, Field Site Manager, pursuant to Power of Attorney dated September 14, 1992, for RESOLUTION TRUST CORPORATION, as RECEIVER of UNITED SAVINGS OF AMERICA, and that the Instrument was signed for the purposes contained therein of behalf of the Corporation, and by authority of the Corporation, and s/he further acknowledged the Instrument to be the free act and deed of the Corporation as RECEIVER of UNITED SAVINGS OF AMERICA.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed by official seal the day and year first above written.



Notary Public My Commission Expires: 5/13/96

RECORD AND RETURN TO: Payoff Department FEDERATION OF FINANCIAL INSTITUTIONS, INC. 2138 South 61st Court Cicero, IL 60650-2086

This Instrument was prepared by: Mary L. McNabb Resolution Trust Corporation as Receiver of United Savings of America 4730 W. 79th St. Chicago, IL 60652

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This instrument was prepared by:

Martin J. Gleszkiewicz
(Name)
4730 West 79th St.
(Address)
Chicago, IL 60652

EXHIBIT A

MORTGAGE

THIS MORTGAGE is made this 20th day of July, 1979, between the Mortgagor, Michael Covich, a bachelor and Jean Karbawski, a spinster (herein "Borrower"), and the Mortgagee, UNITED SAVINGS AND LOAN ASSOCIATION, a corporation organized and existing under the laws of State of Illinois, whose address is 4730 West 79th St., Chicago, Illinois 60652 (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of Forty Four Thousand and no/100 Dollars, which indebtedness is evidenced by Borrower's note dated July 20, 1979 (herein "Note"), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on August 1, 2008.

To SECURE to Lender (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Borrower herein contained, and (b) the repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to paragraph 21 hereof (herein "Future Advances"), Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of Cook, State of Illinois:

Lot 28 in Block 168 in the Highlands at Hoffman Estates XVI, being a Subdivision of part of the East 1/2 of Fractional Section 4, together with part of the Northeast 1/4 of Section 9 and part of the Northwest 1/4 of Section 10, Township 41 North, Range 10, East of the Third Principal Meridian, in Schaumburg Township, Cook County, Illinois, according to the plat thereof recorded September 20, 1962, as Document 18,596 in the Office of the County Recorder of Cook County, Illinois.**

COOK COUNTY, ILLINOIS
FILED FOR RECORD

JUL 31 '79 10 50 AM

Richard R. Hanson
RECORDED FOR DEED

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PIN #: 07-10-100-017

which has the address of 1840 Newport Hoffman Estates Illinois 60195 (herein "Property Address");
(State and Zip Code)

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold) are herein 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 convey the Property, that the Property is unencumbered, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

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UNOFFICIAL COPY

UNOFFICIAL COVENANTS. Borrower and Lender covenant and agree as follows:

- 1. Payment of Principal and Interest.** Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, prepayment and late charges as provided in the Note, and the principal of and interest on any Future Advances secured by this Mortgage.
- 2. Funds for Taxes and Insurance.** Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly installments of principal and interest are payable under the Note, until the Note is paid in full, a sum (herein "Funds") equal to one-twelfth of the yearly taxes and assessments which may accrue over this Mortgage, and ground rents on the Property, if any, plus one-twelfth of yearly premium installments for hazard insurance, plus one-twelfth of yearly premium installments for mortgage insurance, if any, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof.
- 3. Funds for Taxes and Insurance.** The Funds shall be held in an institution or accounts of which are insured or guaranteed by a Federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay said taxes, assessments, insurance premiums and ground rents. Lender may not charge for so holding and applying the Funds, analyzing said account, or verifying and compiling said assessments and bills, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing at the time of execution of this Mortgage that interest on the Funds shall be paid to Borrower, and unless such agreement is made or applicable law requires such interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Mortgage.
- 4. Application of Funds.** If the amount of the Funds held by Lender, together with the future monthly installments of Funds payable prior to the due date of taxes, assessments, insurance premiums and ground rents, shall exceed the amount required to pay said taxes, assessments, insurance premiums and ground rents as they fall due, Borrower shall pay to Lender any amount necessary to make up the deficiency within 30 days from the date notice is mailed by Lender to Borrower requesting payment thereof.
- 5. Upon payment of all of all sums secured by this Mortgage,** Lender shall promptly refund to Borrower any Funds held by Lender. If under paragraph 18 hereof the Property is sold or the Property is otherwise acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Mortgage.
- 6. Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under the Note and paragraphs 1 and 2 hereof shall be applied by Lender first in payment of amounts payable to Lender by Borrower under paragraph 2 hereof, then to interest, then to principal of the Note, and then to interest and principal on any Future Advances.
- 7. Charges.** Lender shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may accrue over this Mortgage, and leasehold payments or ground rents, if any, in the manner provided under paragraph 2 hereof or, if not paid in such manner, by Borrower making payment, when due, directly to the payee thereof. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph, and in the event Borrower shall make payment directly, Borrower shall promptly furnish to Lender receipts evidencing such payment. Borrower shall promptly discharge any lien which has priority over this Mortgage; provided, that Borrower shall not be required to discharge any such lien so long as Borrower shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Lender, or shall in good faith contest such lien by, or defend enforcement of such lien in, legal proceedings which operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof.
- 8. Hazard Insurance.** Borrower shall keep the improvement now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as Lender may require and in such amounts and for such periods as Lender may require, provided, that Lender shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mortgage.
- 9. The insurance carrier providing the insurance** shall be chosen by Borrower subject to approval by Lender; provided, that such approval shall not be unreasonably withheld. All premiums of insurance shall be paid in the manner provided under paragraph 2 hereof or, if not paid in such manner, by Borrower making payment, when due, directly to the insurance carrier.
- 10. All insurance policies and renewals** thereof shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Lender shall have the right to hold the policies and renewals thereof, and Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.
- 11. Unless Lender and Borrower otherwise agree in writing,** insurance proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is economically feasible and the security of this Mortgage is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to the sums secured by this Mortgage.
- 12. Unless Lender and Borrower otherwise agree in writing,** any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of such installments. If under paragraph 18 hereof the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.
- 13. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments.** Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Mortgage is on a leasehold. If this Mortgage is on a unit in a condominium or a planned unit development, Borrower shall perform all of Borrower's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents. If a condominium or planned unit development shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider were a part hereof.
- 14. Protection of Lender's Security.** If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements involving a bankruptcy or liquidation, then Lender at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorney's fees and entry upon the Property to make repairs. If Lender required mortgage insurance as a condition of making the loan secured by this Mortgage, Borrower shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Lender's agreement.

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