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**UNOFFICIAL COPY**

**ILLINOIS MORTGAGE AND ASSIGNMENT OF MORTGAGE**

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned ERNEST L. SMITH, SR.  
and RHONDA SMITH Spouse  
(hereinafter referred to as "Mortgagor" whether singular or plural) for and in consideration of the sum of One and No/100 Dollars (\$1.00) together with other good and valuable considerations, cash in hand paid by ATLAS CUSTOM BUILDERS, whose address is 1400 SOUTH WOLF ROAD SUITE 145 WHEELING, IL 60090 (hereinafter referred to as "Mortgagee"), receipt of which consideration is hereby acknowledged, do hereby grant, bargain, sell, convey and warrant unto Mortgagee and unto its successors and assigns forever, the following properties, situated in the County of COOK, State of Illinois, to-wit:

**LOT 1 AND 2 IN BLOCK 27 IN LAKE MARIAN IN THE WOODS, UNIT NO. 2 BEING A SUBDIVISION IN PART OF THE SOUTHWEST QUARTER OF SECTION 11 AND PART OF THE NORTHWEST QUARTER OF SECTION 14, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS**

PROPERTY ADDRESS: 177 MAPLE TREE LANE CARPENTERSVILLE, IL 60110

PERMANENT INDEX NUMBERS: 07-11-384-009 AND 010

Address of property 177 MAPLE TREE LANE, CARPENTERSVILLE, IL 60110

To have and to hold the same unto Mortgagee and unto its successors and assigns forever, together with all appurtenances thereto belonging, and all fixtures and equipment used or useful in connection with said property. Mortgagor hereby covenants by and with Mortgagee that against any and all claims of any nature or kind whatsoever.

And we, the Mortgagor for and in consideration of the considerations hereinbefore recited, do and hereby release and relinquish unto Mortgagee all our rights of dower, curtesy and homestead in and to the above described lands.

This grant of Mortgage is on the condition that whereas Mortgagor is justly indebted unto Mortgagee in the sum of THIRTEEN THOUSAND EIGHT HUNDRED FIFTY EIGHT Dollars (\$ 13,858.00), evidenced by one retail installment contract (the "Contract") of even execution date, bearing interest from date until due as provided in the Contract, payable in 120 equal successive monthly installments of \$ 221.46 each, except the final installment, which shall be the balance then due on the Contract.

This instrument shall also secure the payment of any and all renewals and/or extensions of said indebtedness, or any portion hereof together with any and all amounts that the Mortgagor now owes or may owe the Mortgagee, either direct or by endorsement, at any time between this date and the satisfaction of record of the lien of this instrument, including any and all future advances that may be made to the Mortgagor jointly and/or severally, either direct or by endorsement.

Mortgagor and Mortgagee acknowledge and represent that a material part of the consideration for the indebtedness owed by Mortgagors to Mortgagee is that the entire unpaid balance of principal and accrued interest due on said indebtedness shall be paid prior to the sale, transfer, encumbrance, contract of sale, contract to transfer or contract to encumber all or any part of or interest in the mortgaged property. In the event of the sale, transfer, encumbrance, contract of sale, contract to transfer or contract to encumber all or any part of the property being described, without the prior written approval of Mortgagee, which approval may be withheld in the sole and absolute discretion of Mortgagee such sales, transfer, encumbrance, contract of sale, contract to transfer or contract to encumber shall constitute a default under the Mortgage and the indebtedness evidenced by the Contract hereinabove described shall be immediately due and payable on the election of Mortgagee regardless of the financial position (net worth) of the proposed transferee.

Mortgagor hereby agrees and covenants to pay any and all taxes both general and special as same may be assessed and become due and payable and if required by Mortgagee to keep all building located upon the premises insured against loss or damage from fire, tornado and extended coverage insurance in a company and amount acceptable to Mortgagee, with standard mortgage clause in favor of Mortgagee as its interest appears, and with adequate flood coverage under the National Flood Insurance Program, and pay the premiums thereon. If Mortgagor fails to pay any such taxes or obtain any such insurance coverage, Mortgagee, its assigns or holders of said indebtedness shall have the right to pay said taxes and/or insurance premiums, and the amount so paid shall constitute a charge against the Mortgagor and added to the amount due hereunder, shall be secured hereby and shall be, without demand, immediately repaid by Mortgagor to Mortgagee with interest thereon at the rate then applicable to the unpaid balance of the principal as set forth in the above-referenced Contract.

In addition to pledging the property as hereinbefore mentioned, Mortgagor also hereby pledges any and all profits, rents and income accruing in connection with said property. However, the right is reserved to the Mortgagor to collect the profits, rents and/or income as same mature and become due and payable, but in the event of default as to any of the covenants herein contained, then at the option of Mortgagee, its assigns, or the holders of said indebtedness, it or they are hereby given the right of taking over said property, managing same, renting same and collecting the rents thereon, and the net income so collected shall be credited upon the indebtedness and/or covenants in connection herewith.

If the Mortgagor should file or refuse to make any of the payments herein before recited, either principal, interest taxes or insurance premiums as same mature and become due and payable, then at the option of the Mortgagee, its assigns or the holders of the indebtedness, all the remaining unpaid portion thereof shall become due and payable, and the liens of this instrument subject to foreclosure by suit filed in Chancery Court of the county in which the above described property is situated. Failure to exercise the option herein granted to declare the entire balance due and payable on the default shall not be a waiver to exercise the option at any subsequent default.

**96669923**

DEPT-01 RECORDING \$23.50  
T#5555 TRAN 0999 09/03/96 10:15:00  
#4592 # JJ \*-96-669923  
COOK COUNTY RECORDER  
DEPT-10 PENALTY \$20.00

Above Space For Recorder's Use Only

96669923

T 23.50  
220.00  
221.50  
43.50

UNOFFICIAL COPY

Notary Public My Commission Expires: Given under my hand and official seal, this person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that Before me, a Notary Public in and for said county and state, do hereby certify that

INDIVIDUAL ACKNOWLEDGMENT (SOLE PROPRIETORSHIP OR PARTNERSHIP)

STATE OF ILLINOIS COUNTY OF COOK } ss. My Commission Expires: OFFICIAL SEAL TERRY L. PETERSEN NOTARY PUBLIC, STATE OF ILLINOIS MY COMMISSION EXPIRES: 03/04/00 WITNESS, my hand and official seal this day and official seal. as such officer of said corporation, executed the same, and he/she acknowledged before me that said instrument is the act and deed of said corporation and executed by such officer for the purposes and consideration therein expressed. On JULY 8TH 1996 before me, the undersigned authority personally appeared Gave Anne, to be known to be the Atlas Custom Builders Inc. and known to me to be the person who

CORPORATE ACKNOWLEDGMENT

STATE OF ILLINOIS COUNTY OF COOK } ss. My Commission Expires: OFFICIAL SEAL TERRY L. PETERSEN NOTARY PUBLIC, STATE OF ILLINOIS MY COMMISSION EXPIRES: 03/04/00 IN WITNESS WHEREOF, these presents have been executed by the undersigned as of JULY 8TH 1996 ATLAS BUILDERS COMPANY Name Gave Anne (pres) Signature and Title Notary Public

ASSIGNMENT OF MORTGAGE

STATE OF ILLINOIS COUNTY OF COOK } ss. My Commission Expires: OFFICIAL SEAL TERRY L. PETERSEN NOTARY PUBLIC, STATE OF ILLINOIS MY COMMISSION EXPIRES: 03/04/00 Given under my hand and official seal this day and official seal. said instrument as his/her/his free voluntary act, for the uses and purposes therein set forth including the release and waiver of the right subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she/they signed and delivered the Ernest L Smith Sr. and Rhonda Smith

ACKNOWLEDGMENT

NOTE: This document is a mortgage which gives your contractor and its assignees a security interest in your property. The mortgage is taken as collateral for performance of your obligations under your home improvement contract. In TESTIMONY WHEREOF, the signature of Mortgagee is hereto affixed this, the 8 day of JULY 1996 Prepared by: MEGO MORTGAGE 210 INTERSTATE NORTH PKWY SUITE 250 ATLANTA, GA 30339

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