

# UNOFFICIAL COPY

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DEPT-01 RECORDING 427.50  
T#0014 TRAN 4628 05/01/96 08:43:00  
#7521 JW \*-96-325277  
COOK COUNTY RECORDER

CT 15 14 090 (9/94)

15732872

Patricia A Woodard, Single, and Darnell  
Martez Woodard

2458 E 100th Street  
Chicago IL 60617

**MORTGAGOR**

"I" includes each mortgagor above.

This instrument was prepared by  
Green Tree Financial Servicing Corporation  
332 Minnesota St., Suite 610, St. Paul MN

**GALAXIE LUMBER & CONSTRUCTION**

4767 WEST TOUHY AVENUE  
LINCOLNWOOD IL 60646

**MORTGAGEE**

"You" means the mortgagee, its successors and assigns.

**REAL ESTATE MORTGAGE:** For value received, Patricia A Woodard, Single, and Darnell Martez Woodard, mortgage and warrant to you to secure the payment of the secured debt described below, on 4-2-96, the real estate described below and all rights, easements, appurtenances, rents, leases and existing and future improvements and fixtures (all called the "property").

**PROPERTY ADDRESS:** 2458 E 100th Street, Chicago, Illinois 60617 (Street) (City) (Zip Code)

**LEGAL DESCRIPTION:** Parcel ID#  
LOT 1 IN BLOCK 7 IN ARTHUR DUNAS' FIRST SOUTH SHORE ADDITION, A SUBDIVISION OF BLOCKS 7 AND 8 (TOGETHER WITH VACATED PORTIONS OF ALLEY) IN CALUMET TRUSTEES' SUBDIVISION OF SECTION 7, TOWNSHIP 37 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL IN COOK COUNTY, ILLINOIS.  
TAX ID NUMBER: 26-07-144-040

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located in COOK County, Illinois.  
**TITLE:** I covenant and warrant title to the property, except for encumbrances of record, municipal and zoning ordinances, current taxes and assessments not yet due and no other exceptions

Handwritten initials and date: 27/96

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**SECURED DEBT:** This mortgage secures repayment of the secured debt and the performance of the covenants and agreements contained in this mortgage and in any other document incorporated herein. Secured debt, as used in this mortgage, includes any amounts I owe you under this mortgage or under any instrument secured by this mortgage.

The secured debt is evidenced by (List all instruments and agreements secured by this mortgage and the dates thereof.):

X A note / Home Improvement Retail Installment Contract / executed by

the mortgagor/borrower on 4-2, 1996.

N/A Future Advances: All amounts owed under the above agreement are secured even though not all amounts may yet be advanced. Future advances under the agreement are contemplated and will be secured and will have priority to the same extent as if made on the date this mortgage is executed.

N/A Revolving credit loan agreement dated \_\_\_\_\_, with initial annual interest rate of \_\_\_\_\_%. All amounts owed under this agreement are secured even though not all amounts may yet be advanced. Future advances under the agreement are contemplated and will be secured and will have priority to the same extent as if made on the date this mortgage is executed.

The above obligation is due and payable on App. 120 months from disb. if not paid earlier.

The total unpaid balance secured by this mortgage at any one time shall not exceed a maximum principal amount of: 5229.80

Dollars (\$ 5229.80), plus interest, plus any disbursements made for the payment of taxes, special assessments, or insurance on the property, with interest on such disbursements.

N/A Variable Rate: The interest rate on the obligation secured by this mortgage may vary according to the terms of that obligation.

N/A A copy of the loan agreement containing the terms under which the interest rate may vary is attached to this mortgage and made a part hereof.

## COVENANTS:

**1. Payments.** I agree to make all payments on the secured debt when due. Unless we agree otherwise, any payments you receive from me or for my benefit will be applied first to any amounts I owe you on the secured debt (exclusive of interest or principal), second, to interest and then to principal. If partial prepayment of the secured debt occurs for any reason, it will not reduce or excuse any subsequently scheduled payment until the secured debt is paid in full.

**2. Claims against Title.** I will pay all taxes, assessments, liens and encumbrances on the property when due and will defend title to the property against any claims which would impair the lien of this mortgage. You may require me to assign any rights, claims or defenses which I may have against parties who supply labor or materials to improve or maintain the property.

**3. Insurance.** I will keep the property insured under terms acceptable to you at my expense and for your benefit. You will be named as loss payee or as the insured on any such insurance policy. Any insurance proceeds may be applied, within your discretion, to either the restoration or repair of the damaged property or to the secured debt. If you require mortgage insurance, I agree to maintain such insurance for as long as you require.

**4. Property.** I will keep the property in good condition and make all repairs reasonably necessary.

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**5. Expenses.** I agree to pay all your expenses, including reasonable attorneys' fees if I break any covenants in this mortgage or in any obligation secured by this mortgage. Attorneys' fees include those awarded by an appellate court. I will pay these amounts to you as provided in Covenant 10 of this mortgage.

**6. Default and Acceleration.** If I fail to make any payment when due or break any covenants under this mortgage, any prior mortgage or any obligation secured by this mortgage, you may accelerate the maturity of the secured debt and demand immediate payment and exercise any other remedy available to you. You may foreclose this mortgage in the manner provided by law.

**7. Assignment of Rents and Profits.** I assign to you the rents and profits of the property. Unless we have agreed otherwise in writing, I may collect and retain the rents as long as I am not in default. If I default, you, your agent, or a court appointed receiver may take possession and manage the property and collect the rents. Any rents you collect shall be applied first to the costs of managing the property, including court costs and attorneys' fees, commissions to rental agents, and any other necessary related expenses. The remaining amount of rents will then apply to payments on the secured debt as provided in Covenant 1.

**8. Waiver of Homestead.** I hereby waive all right of homestead exemption in the property.

**9. Leaseholds; Condominiums; Planned Unit Developments.** I agree to 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, I will perform all of my duties under the covenants, by-laws, or regulations of the condominium or planned unit development.

**10. Authority of Mortgagee to Perform for Mortgagor.** If I fail to perform any of my duties under this mortgage, you may perform the duties or cause them to be performed. You may sign my name or pay any amount if necessary for performance. If any construction on the property is discontinued or not carried on in a reasonable manner, you may do whatever is necessary to protect your security interest in the property. This may include completing the construction.

Your failure to perform will not preclude you from exercising any of your other rights under the law or this mortgage.

Any amounts paid by you to protect your security interest will be secured by this mortgage. Such amounts will be due on demand and will bear interest from the date of the payment until paid in full at the interest rate in effect on the secured debt.

**11. Inspection.** You may enter the property to inspect if you give me notice beforehand. The notice must state the reasonable cause for your inspection.

**12. Condemnation.** I assign to you the proceeds of any award or claim for damages connected with a condemnation or other taking of all or any part of the property. Such proceeds will be applied as provided in Covenant 1. This assignment is subject to the terms of any prior security agreement.

**13. Waiver.** By exercising any remedy available to you, you do not give up your rights to later use any other remedy. By not exercising any remedy, if I default, you do not waive your right to later consider the event a default if it happens again.

**14. Joint and Several Liability; Co-signers; Successors and Assigns Bound.** All duties under this mortgage are joint and several. If I co-sign this mortgage but do not co-sign the underlying debt I do so only to mortgage my interest in the property under the terms of this mortgage. I also agree that you and any party to this mortgage may extend, modify or make any other changes in the terms of this mortgage or the secured debt without my consent. Such a change will not release me from the terms of this mortgage.

The duties and benefits of this mortgage shall bind and benefit the successors and assigns of either or both of us.

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15. **Notice.** Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it by certified mail addressed to me at the Property Address or any other address that I tell you. I will give any notice to you by certified mail to your address on page 1 of this mortgage, or to any other address which you have designated.

Any notice shall be deemed to have been given to either of us when given in the manner stated above.

16. **Transfer of the Property or a Beneficial Interest in the Mortgagor.** If all or any part of the property or any interest in it is sold or transferred without your prior written consent, you may demand immediate payment of the secured debt. You may also demand immediate payment if the mortgagor is not a natural person and a beneficial interest in the mortgagor is sold or transferred. However, you may not demand payment in the above situations if it is prohibited by federal law as of the date of this mortgage.

17. **Release.** When I have paid the secured debt, you will discharge this mortgage without charge to me. I agree to pay all costs to record this mortgage.

**TERMS AND COVENANTS:** I agree to the terms and covenants contained in this mortgage and in any riders described below and signed by me.

N/A Commercial N/A Construction N/A

**SIGNATURES:**

*Patricia A. Woodard*  
\_\_\_\_\_

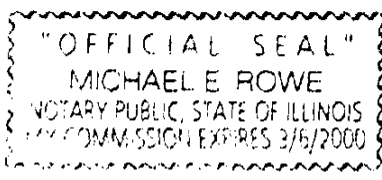
*Darnell Martinez Woodard*  
\_\_\_\_\_

**ACKNOWLEDGMENT:** STATE OF ILLINOIS, Cook County ss  
The foregoing instrument was acknowledged before me this 2 day of  
April 1996 by Patricia A. Woodard & Darnell Martinez Woodard

Corporate or Partnership Acknowledgment of \_\_\_\_\_ (Name of Corporation or Partnership)  
a \_\_\_\_\_ on behalf of the corporation or partnership.

My commission expires: \_\_\_\_\_  
(Seal)

*[Signature]*  
\_\_\_\_\_  
(Notary Public)



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Owner Trust granted to the Bond Trustee, for the benefit of holders of the Owner Trust's Commercial Asset-Backed Bonds, Series 1995-NP3-1 (the "Bonds"), a security interest in all of the Owner Trust's right, title and interest in and to (the Asset and certain related instruments) (the REO Subsidiary.)

Notice is hereby given that neither the Bond Trustee nor the Owner Trustee (nor the REO Subsidiary) shall be liable for the misuse of this power.

Until 11:59 p.m. on the first day of the calendar month which begins more than three full years after the date of execution hereof, this instrument shall continue in full force and effect unless it is earlier revoked as provided below by either the Owner Trust or the Bond Trustee or modified by the Owner Trust and the Bond Trustee by a written instrument, provided, however, that such revocation or modification shall in no way effect any obligations or liabilities of the Owner Trust or the Bond Trustee lawfully incurred by such attorney-in-fact on behalf of the Owner Trust or the Bond Trustee pursuant hereto, prior to the date of the written revocation or modification and provided further that in the event this instrument is so modified it shall continue in full force and effect except as so modified.

This Limited Power of Attorney shall remain in effect until the earliest to occur of one of the following events: (i) a revocation executed by either the Bond trustee or Owner Trustee; (ii) the suspension or termination of the attorney-in-fact under the Servicing Agreement or Indenture; or (iii) the transfer of servicing under the Indenture or Servicing Agreement; provided, however that absent actual knowledge of any such events, this Limited Power of Attorney shall remain effective as against any person dealing with the attorney-in-fact unless a written instrument of revocation executed by the Bond Trustee or Owner Trustee is recorded in the Real Property Record of the jurisdiction in which the Real Property Records of the jurisdiction in which the real property described in Exhibit A is located. Notwithstanding anything herein to the contrary, parties dealing with or acting in good faith in reliance on this Power of Attorney shall not be required to inquire, verify or otherwise determine the status of said attorney-in-fact or the authorization for the actions taken hereunder, nor shall such parties have any duty or obligation, before relying on this Power of Attorney, to inquire, verify or otherwise determine that this Power of Attorney is unmodified and unrevoked.

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IN WITNESS WHEREOF, the Owner Trust, acting through Owner Trustee, and the Bond Trustee have each hereunto caused this Power of Attorney to be signed in the names of their respective appointed representative or authorized officer by authority granted under the Indenture this \_\_\_\_\_ day of December, 1995.

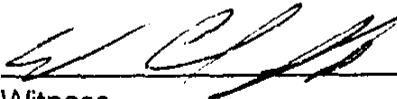
## ISSUER

RTC COMMERCIAL ASSETS TRUST  
1995-NP3-1

By: Wilmington Trust Company,  
as Owner Trustee

  
\_\_\_\_\_  
Witness


By:   
\_\_\_\_\_  
Authorized Officer

  
\_\_\_\_\_  
Witness

## BOND TRUSTEE

STATE STREET BANK AND TRUST  
COMPANY, as Bond Trustee and not  
Individually

  
\_\_\_\_\_  
Witness  
KIM ROBAK

By:   
\_\_\_\_\_  
Authorized Officer  
Rochelle M. Costrell  
Title: Vice President

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STATE OF DELAWARE )  
COUNTY OF NEW CASTLE )

On the 19th day of December, 1995, before me personally came Emmett R. Harmon, to me known, who, being by me duly sworn, did depose and say that she/he reside at, Wilmington, Delaware; that she/he is the Vice President of Wilmington Trust Company, the Owner Trustee's RTC COMMERCIAL ASSETS TRUST 1995-NP3-1, the Vice President that executed the above instrument, and that she/he signed her/his name thereto a by order of the Board of Directors of said Wilmington Trust Company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

[NOTARIAL SEAL]

*Kathleen A. Pedelini*  
Notary Public in and for  
the State of Delaware

STATE OF Massachusetts )  
COUNTY OF SUFFOLK )

KATHLEEN A. PEDELINI  
NOTARY PUBLIC  
My Commission expires October 31, 1998

On the 16th day of January, 1998, before me, Dina L. Johnson, a notary public for the State of Massachusetts, personally came Rochelle M. Costrell and KIM ROBAK, to me known (or proved to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities on behalf of STATE STREET BANK & TRUST COMPANY, as Bond Trustee, and that by their signatures, on the instrument, the entity upon behalf of which the persons acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

[NOTARIAL SEAL]

*Dina L. Johnson*  
Notary Public in and for  
the STATE OF Massachusetts

Dina L. Johnson  
Notary Public  
My Commission Expires June 16, 2000

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## Schedule I to Limited Power of Attorney

### DESIGNATION OF SERVICING OFFICERS

I, MARSHA M. SCHUYLER, the duly authorized Vice President and Secretary of Trotter Kent, Inc., (the "Servicer"), hereby certify as follows:

1. Each of the persons listed on Exhibit "A" attached hereto is hereby designated as a Servicing Officer (as defined in the Servicing Agreement dated as of October 26, 1995, among RTC Commercial Assets Trust 1995-NP3-1, as Issuer, 1995-NP3-1 Investment Limited Partnership, as Class A Certificateholder and the Servicer), and the signature set forth opposite his name is a specimen of his genuine signature.

IN WITNESS WHEREOF, I have hereunto signed my name as of the 26th day of October, 1995.

BY:

  
Name: Marsha M. Schuyler

Title: Secretary

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## EXHIBIT A

### SERVICING OFFICERS

Name

Signature

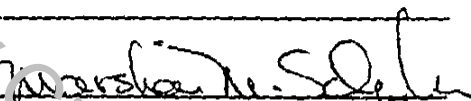
Louis J. Trotter, Jr.



David D. Kent



Marsha M. Schuyler



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