

UNOFFICIAL COPY

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-85-241645

(4)

Land Trust
Mortgage

DEPT-01 RECORDING \$12.00
T#1111 TRAN 3601 10/17/85 15:37:00
#5621 #A *-85-241645

The above data for RECORDER'S USE ONLY

THIS INDENTURE, made October 15, 1985, Witnesseth, that the undersigned American National Bank & Trust Company of Chicago, this personally but as Trustees under the provisions of a Deed or Deeds, in Trust duly recorded and delivered to said Trustee in pursuance of a Trust Agreement dated Oct. 4, 1985 and known as its Trust Number 65684, hereinafter referred to as the Mortgagee, does hereby Convey and Mortgage to Independence Bank of Chicago, hereinafter referred to as the Mortgagee, the following real estate situated in the County of Cook, State of Illinois, to wit:

Lot 1 in Lawndale Manor, being a subdivision of the East 1/2 of Lot 24 and the West 1/2 of the West 1/2 of Lot 25 in Brayton Farms Number Three, being a Subdivision of the Northwest 1/4 of Section 26 (except the West 80 acres thereof) in Township 37 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

PTN: 24-26-102-065

Wilshire Apartments
11901-65 Edgeway
Alsip, Illinois

Box 332

12.00

-85-241645

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This mortgage consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side of this mortgage) are incorporated herein by reference and are a part hereof and shall be binding on the Mortgagee, their heirs, successors and assigns.

THIS MORTGAGE is executed by the undersigned trustee, not personally but as a Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and said Trustee, hereby warrants that it possesses full power and authority to execute this instrument and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on the said Trustee personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by the Mortgagee and by every person now or hereafter claiming any right to security hereunder, and that so far as the said Trustee personally is concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said note provided or by action to enforce the personal liability of the guarantor or co-maker, if any.

IN WITNESS WHEREOF, the undersigned trustee not personally but as a Trustee as aforesaid, has caused these presents to be signed and its corporate seal to be hereunto affixed and attested to, the day and year first above written.

American National Bank & Trust Company of Chicago
as aforesaid and not personally.

CORPORATE SEAL

By _____ TRUST OFFICER
Attest _____ Asst. ASSISTANT SECRETARY

STATE OF ILLINOIS
COUNTY OF _____

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY certify that the above named _____ of the _____

Grantor, personally known to me to be the person whose names are subscribed to the foregoing instrument as such officers respectively appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth; and the said officers and those acknowledged that the said officers, as custodian of the corporate seal of said Company caused the corporate seal of said Company to be affixed to said instrument as the free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

Witnessed under my hand and Notary Seal this _____ day of _____ 1985

Notary Public
Loetha M. ...

FOR THE NECESSARY RECORDING PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HEREIN
11901-65 Edgeway, Alsip, Illinois

Reference:
Independence Bank of Chicago
7936 South Cottage Grove
Chicago, Illinois 60619
Attn: Commercial Loan Department

1049377
PUBLIC SALE

COOK COUNTY CLERK
RECORDS & CLERK
110 N. LAUREL ST. CHICAGO, ILL. 60610
65684

UNOFFICIAL COPY

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1. Mortgagors shall (1) promptly repair, reconstruct or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (2) keep the premises in good condition and repair without delay, and free from mechanic's or other liens or claims for lien not a lien in the premises; (3) pay taxes and other charges which may be secured by the mortgagee or the premises superior to the lien hereof, and upon request submit evidence of the discharge of such prior lien or charge; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) make no material alterations in said premises except as required by law or municipal ordinance.
2. Mortgagors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges and other charges against the premises when due, and shall, upon written request, furnish to the Mortgagee duplicate receipts therefor. To prevent default hereunder Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors may desire to contest.
3. In the event of the enactment after this date of any law of Illinois deducting from the value of land for the purpose of taxation any lien thereon, or imposing upon the Mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Mortgagors, or changing in any way the laws relating to the taxation of mortgages or the debt secured hereby or the mortgagee's interest in the property, or the manner of collection of taxes, so as to affect this mortgage or the debt secured hereby or the holder thereof, then and in any such event, the Mortgagors, upon demand by the Mortgagee, shall pay such taxes or assessments, or reimburse the Mortgagee therefor; provided, however, that if in the opinion of counsel for the Mortgagee (a) it might be unlawful to require Mortgagors to make such payment or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then and in such event, the Mortgagee may elect, by notice in writing given to the Mortgagors, to declare all of the indebtedness secured hereby to be and become due and payable sixty (60) days from the giving of such notice.
4. If, by the laws of the United States of America or of any state having jurisdiction in the premises, any tax is due or becomes due in respect of the issuance of the note hereby secured, the Mortgagors covenant and agree to pay such tax in the manner required by any such law. The Mortgagors further covenant to hold harmless and agree to indemnify the Mortgagee, and the Mortgagee's successors or assigns, against any liability incurred by reason of the imposition of any tax on the issuance of the note secured hereby.
5. The Mortgagor hereby waives any and all rights of redemption from this under any order or decree of foreclosure of this Mortgage on its own behalf and on behalf of each and every person, except decree or judgement creditors of the mortgagor, acquiring any interest in or title to the premises subsequent to the date of this Mortgage. This paragraph is operative where allowed by Illinois Statutes.
6. Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and windstorm under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing, the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the Mortgagee. Under insurance policies payable, in case of loss or damage, to Mortgagee, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to the Mortgagee, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.
7. In case of default therein, Mortgagee may, but need not, make any payment or perform any act hereinbefore required of Mortgagors in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and release, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Mortgagee to protect the mortgaged premises and the lien hereof, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the post maturity rate of the note hereby secured. Inaction of Mortgagee shall never be considered as a waiver of any right relating to the Mortgage on account of any default hereunder on the part of the Mortgagors.
8. The Mortgagee making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.
9. Mortgagors shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the Mortgagee and without notice to Mortgagors, all unpaid indebtedness secured by this mortgage shall, notwithstanding anything in the note or in this mortgage to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment of principal or interest on the note or (b) when default shall occur and continue for thirty days in the performance of any other agreement of the Mortgagors herein contained. and such default continues to thirty days after written notice thereof.
10. When the indebtedness secured hereby shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, photographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches, and examinations, title insurance policies, Torrens certificates, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title or the value of the premises. All expenditures and expenses of the nature herein mentioned in this paragraph shall become so much additional indebtedness secured hereby and immediately due and payable with interest thereon at the post maturity rate of the note hereby secured, when paid or incurred by Mortgagee in connection with a foreclosure proceeding, including probate and bankruptcy proceedings, to which the Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this mortgage or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any actual or threatened suit or proceeding which might affect the premises or the security hereof.
11. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any overplus to Mortgagors, their heirs, legal representatives or assigns, as their rights may appear.
12. Upon or at any time after the filing of a complaint to foreclose this mortgage the court in which such complaint is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagors at the time of application for such receiver and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not, and the Mortgagee may be appointed as such receiver. Such receiver shall have the same shall be then occupied as a homestead or not, and the Mortgagee may be appointed as such receiver. Such receiver shall have the power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagors, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the premises during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (1) The indebtedness secured hereby, or by any decree foreclosing this mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.
13. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the note hereby secured.
14. The Mortgagee shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.
15. The Mortgagors shall periodically deposit with the Mortgagee such sums as the Mortgagee may reasonably require for payment of taxes and assessments on the premises in the manner set forth in the Note. Such deposit shall bear interest.
16. Payment of said indebtedness or any part thereof be extended or varied or if any part of the security be released, all persons now or at any time hereafter liable therefor, or interested in said premises, shall be held to answer for such extension, variation or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recovery against all such persons being expressly reserved by the Mortgagee, notwithstanding such extension, variation or release.
17. This mortgage and all provisions hereof, shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the note of this mortgage. The word "Mortgagee" when used herein shall include the successors and assigns of the Mortgagee named herein and the holder or holders, from time to time, of the note secured hereby.

18. The undersigned will not transfer, assign or in any way hypothecate or attempt to transfer, assign or hypothecate their right, title, interest, or any beneficial interest in the property securing this Note without first obtaining the written consent of the holder. Upon any transfer, assignment or hypothecation of undersigned's right, title or interest or any beneficial interest in said property securing this Note, without the previous written consent of the holder, the principal balance remaining at the time of such transfer, assignment or hypothecation shall at the option of the holder immediately become due and payable. The acceptance of any payment after such transfer, assignment, or hypothecation shall not be construed as the consent of a holder to such assignment, transfer or hypothecation nor shall it affect the right to proceed with such action as the holder shall deem necessary.

Notwithstanding the foregoing, the beneficial interest in the Trust may be assigned to Wilshire Limited Partnership.

UNOFFICIAL COPY

Chicago, Illinois 60619
Commercial Trust Department

MAIL TO Independence Bank of Chicago
7936 South Cottage Grove Ave

FOR THE RECORD, UNDER THE FOLLOWING ADDRESS OF ABOVE DESCRIBED PROPERTY HEREIN
11901-65th Street, Chicago, Illinois

Notary Public
SEAL OF NOTARY PUBLIC
1985

Witness my hand and Notary Seal this day of
1985

Know all men that the foregoing instrument as such officers and agents whose names are subscribed to the foregoing instrument as such officers and agents, personally known to me to be Grantor, personally known to me to be

the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY

STATE OF ILLINOIS
COUNTY OF

By _____ TRUST OFFICER
Asst. ASSISTANT SECRETARY

AMERICAN NATIONAL BANK & TRUST COMPANY OF CHICAGO
As Trustee

and its corporate seal to be hereunto affixed and attested to, the day and year first above written.

IN WITNESS WHEREOF, the undersigned Trustee not personally but as a Trustee as aforesaid, has caused it to be signed

in said note provided or by action of the guarantor or co-maker, if any.

to the principal liability of the guarantor or co-maker, if any, in the manner herein and

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1. Mortgages shall (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (2) keep said premises in good condition and repair, without waste, and free from mechanics' or other liens or claims for lien not expressly acknowledged to the lien hereof; (3) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to the Mortgagee; (4) comply with all requirements of law or municipal ordinance with respect to the premises and the use thereof; (5) make no material alterations in said premises except as required by law or municipal ordinance.

2. Mortgagee shall pay before any penalty attaches all general taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to the Mortgagee duplicate receipts therefor. To prevent default hereunder Mortgagee shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagee may desire to contest.

3. In the event of the enactment after the date of any law of Illinois deducting from the value of land for the purpose of taxation any lien thereon, or imposing upon the Mortgagee the payment of the whole or any part of the tax or assessment or charge or lien herein required to be paid by Mortgagee, or changing in any way the laws relating to the taxation of mortgages or the debt secured hereby, or the mortgagee's interest in the property, or the manner of collection of taxes, so as to affect the mortgagee or the debt secured hereby, or to prejudice the Mortgagee hereunder, provided, however, that if in the opinion of court for the Mortgagee (a) it might be unlawful to require the Mortgagee to make such payment or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then and in such event the Mortgagee may elect, by notice in writing given to the Mortgagee, to declare that the indebtedness secured hereby is to be and become due and payable sixty (60) days from the giving of such notice.

4. If by the laws of the United States of America or of any state having jurisdiction in the premises, any tax is due or becomes due in respect of the issuer of the note hereby secured, the Mortgagee covenants and agrees to pay such tax in the manner required by any such law. The Mortgagee further covenants to hold harmless and agree to indemnify the Mortgagee, and the Mortgagee's successors or assigns, against any liability incurred by reason of the imposition of any tax on the issuance of the note secured hereby.

5. The Mortgagee hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of the Mortgagee on its own behalf and on behalf of each and every person, except decedent or judgment creditor of the mortgagee, acquiring any interest in or title to the premises subsequent to the date of this Mortgage. The paragraph is operative where allowed by Illinois Statutes.

6. Mortgagee will keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and wind storm under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in compliance satisfactory to the Mortgagee. Mortgagee will deliver to each policy, including all policies, including additional and renewal policies, and in case of insurance under insurance policies, in case of loss or damage, to Mortgagee such right to be evidenced by the standard mortgage clause to the Mortgagee. Mortgagee will keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and wind storm under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in compliance satisfactory to the Mortgagee. Mortgagee will deliver to each policy, including all policies, including additional and renewal policies, and in case of insurance under insurance policies, in case of loss or damage, to Mortgagee such right to be evidenced by the standard mortgage clause to the Mortgagee. Mortgagee will keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and wind storm under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in compliance satisfactory to the Mortgagee. Mortgagee will deliver to each policy, including all policies, including additional and renewal policies, and in case of insurance under insurance policies, in case of loss or damage, to Mortgagee such right to be evidenced by the standard mortgage clause to the Mortgagee.

7. In case of default that the Mortgagee may, but need not, make any payment or perform any act hereinafter required of Mortgagee in any form and manner deemed expedient to pay, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, directly or indirectly, by compromise or settlement any tax lien or other prior lien or title or claim derived from any tax sale or foreclosure affecting said premises or consent any tax or assessment or lien or claim derived from any other authority to lead and all expenses paid or incurred in connection therewith, including attorney's fees, and any other money advanced by Mortgagee to protect the mortgaged premises and the Mortgagee's interest in the premises, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the port maturity rate of the note hereby secured. Lapse of Mortgagee shall never be considered as a waiver of any right accruing to the Mortgagee on account of any default hereunder on the part of the Mortgagee.

8. The Mortgagee making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public officer or without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, foreclosure, tax lien or title or claim thereon.

9. Mortgagee shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the Mortgagee and without notice, the Mortgagee may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, directly or indirectly, by compromise or settlement any tax lien or other prior lien or title or claim derived from any tax sale or foreclosure affecting said premises or consent any tax or assessment or lien or claim derived from any other authority to lead and all expenses paid or incurred in connection therewith, including attorney's fees, and any other money advanced by Mortgagee to protect the mortgaged premises and the Mortgagee's interest in the premises, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the port maturity rate of the note hereby secured. Lapse of Mortgagee shall never be considered as a waiver of any right accruing to the Mortgagee on account of any default hereunder on the part of the Mortgagee.

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10. When the indebtedness hereby secured shall become due and payable in whole or in part, the Mortgagee shall have the right to foreclose the lien hereof in any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other liens which under the terms hereof constitute secured indebtedness in addition to that evidenced by the note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any overplus to Mortgagee, their heirs, legal representatives or assigns, as their rights may appear.

11. The proceeds of any foreclosures sale of the premises shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other liens which under the terms hereof constitute secured indebtedness in addition to that evidenced by the note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any overplus to Mortgagee, their heirs, legal representatives or assigns, as their rights may appear.

12. Upon or at any time after the filing of a complaint to foreclose this mortgage the court in which such complaint is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagee at the time of application for such receiver and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not, and the Mortgagee may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full period of redemption, whether there be redemption or not, as well as during any further times when Mortgagee, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the premises during the whole or in part of (1) the indebtedness secured hereby, or by any decree foreclosing this mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure or in part of (2) the deficiency in case of a sale and deficiency.

13. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the note hereby secured.

14. The Mortgagee shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

15. The Mortgagee shall periodically deposit with the Mortgagee such sums as the Mortgagee may reasonably require for payment of taxes and assessments on the premises. In the manner set forth in the Note. Such deposit shall bear interest.

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17. The mortgagee and all provisions hereof shall extend to and be binding upon Mortgagee and all persons claiming under or through Mortgagee, and the word "Mortgagee" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the note of this mortgage. The word "Mortgagee" when used herein shall include the successors and assigns of the Mortgagee, notwithstanding such extension, variation or release.

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