

REAL PROPERTY MORTGAGE 88065469
UNOFFICIAL COPY

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| MORTGAGEE: Meritor Credit Corporation 11311 Cornell Park Drive Suite 400 Cincinnati, Ohio 45242 | MORTGAGOR(S): MRS Michael P. Schwartzers, husband, and PAT Patricia Schwartzers, wife 5440 West 99th Place Oak Lawn, Illinois 60453 |
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45419901dm
DATE OF LOAN: 02/11/88
ACCOUNT NUMBER: 22011-1

OPEN END MORTGAGE MAXIMUM INDEBTEDNESS EXCLUSIVE OF INTEREST NOT TO EXCEED \$ 15,685.33
KNOW ALL MEN BY THESE PRESENTS That the above named Mortgagor(s), in consideration of the principal amount of loan stated below to them, in hand paid by the above named Mortgagee do hereby grant, bargain, sell and convey with "mortgage covenants" to the said Mortgagee and its assigns forever, the following described real estate situated in the County of Cook and State of Illinois, to wit:

Lot 30 in Raymond L. Lutgert's fourth addition to Oakdale, being a subdivision of part of the West 1/2 of the Southwest 1/4 of section 9, township 37 North, range 13, East of the third principal meridian, in Cook County, Illinois.

AKA 5440 West 99th Place, Oak Lawn, Illinois 60453
Tax No. 24-09-323-035 Vol. 241 TP
-88-065469 EAO
DEPT-01 \$12.25
163333 TRAN 1274 02/16/88 09:08:00
42563 + C * -88-065469
COOK COUNTY RECORDER

and all the estate, right, title and interest of the said Mortgagor(s) in and to said premises, to have and to hold the same, with all the privileges and appurtenances therunto belonging to said Mortgagee and its assigns forever. And the said Mortgagor(s) do hereby covenant and warrant that the title so conveyed is clear, free and unencumbered and that they will defend the same against all lawful claims of all persons whomsoever.

This conveyance is made to secure the payment of \$ 15,685.33 plus interest as provided in a Promissory Note of even date herewith, and to further secure the payment of any further or additional advances made by the Mortgagee at any time before the entire indebtedness secured hereby shall be paid in full, either as a future loan by said Mortgagee, a renewal of the unpaid balance of the loan stated above, or a renewal thereof or both. The maximum amount of unpaid loan indebtedness, exclusive of interest thereon, which may be outstanding at any time is fifteen thousand six hundred eighty-five and 33/100 Dollars. In addition to any other debt or obligation secured hereby, this mortgage shall secure unpaid balances of advances made for the payment of taxes, assessments, insurance premiums, or other costs incurred for the protection of the mortgaged premises.

Mortgagor(s) shall maintain all buildings and improvements now or hereafter existing on part of the property hereinafores described in constant repair and in fit condition for their proper use and occupancy and shall comply with all (or) actions of record and all statutes, orders, requirements, or decrees, relating to the property by any governmental authority.

Mortgagor(s) shall not, without the prior written consent of the Mortgagee, enter into any agreement or accept the benefit of any arrangement whereby the holder of the Prior Mortgage makes future advances or waives, postpones, extends, amends or modifies the payment of any installment of principal or interest or any other item or amount now required to be paid under the terms of any other Prior Mortgage or modifies any provision thereof.

Mortgagor(s) shall promptly notify the Mortgagee in writing upon the receipt by the Mortgagor(s) of any notice from the Mortgagee under any other Prior Mortgage claiming any default in the performance or observance of any of the terms, covenants or conditions on the part of the Mortgagor(s) to be performed or observed under any other Prior Mortgage.

Mortgagor(s) shall execute and deliver, on request of the Mortgagee, such instruments as the Mortgagee or its counsel or attorney may require to permit the Mortgagee to cure any default under any other Prior Mortgage, or permit the Mortgagee to take such other actions as the Mortgagee considers desirable to cure or remedy the matter in default and preserve the interest of the Mortgagee in the mortgaged property.

The whole of the said principal sum and the interest shall become due at the option of the Mortgagee: (1) if the Mortgagor(s) fails to pay any installment of principal or interest on any other Prior Mortgage within five days after the same is due, or if the Mortgagor(s) fails to keep, observe, or perform any of the other covenants, conditions, or agreements contained in any other Prior Mortgage, or (2) if the Mortgagor(s) fails to comply with the Mortgagee on demand any amount which the Mortgagee may have paid on any other Prior Mortgage with interest thereon; or (3) should any suit be commenced to foreclose any mortgage or lien on the mortgaged property; or (4) if the Mortgagor(s) transfer any interest in the mortgaged property without the written consent of the Mortgagee.

The generality of the provisions of this section relating to the Prior Mortgage shall not be limited by other provisions of this Mortgage setting forth particular obligations of the Mortgagor(s) which are also required of the Mortgagor(s) under any other Prior Mortgage.

IN WITNESS WHEREOF, the said Mortgagor(s), who hereby release and waive their right and expectancy of homestead exemption in said premises, have hereunto set their hands this date:

x Michael P. Schwartzers 2-11-88 (Seal)
Mortgagor Michael P. Schwartzers (Date)
MRS
x Spouse (Date)
x Patricia Schwartzers (Seal)
Mortgagor Patricia Schwartzers (Date)
PAT
x Spouse (Date)
x Mortgagor (Date)
x Spouse (Date)

STATE OF ILLINOIS }
COUNTY OF Cook } SS
I, Notary Public, do hereby certify that on the 11th day of February, 1988, before me, the subscriber, a Notary Public in and for, the County of Cook, personally came Michael P. Schwartzers and Patricia Schwartzers, his wife, who are Mortgagor(s) in the foregoing mortgage, and acknowledged the signing thereof to be their voluntary act.

This instrument was prepared by Meritor Credit Corporation, 11311 Cornell Park Drive, Suite 400, Cincinnati, Ohio 45242. ARR

"OFFICIAL SEAL" In Testimony Whereof, I have hereunto subscribed my name, and affixed my notarial seal, on the day and year last aforesaid.
Notary Public, State of Illinois
My Commission Expires 1-5-91
Denise M. Mared
NOTARY

UNOFFICIAL COPY

Property of Cook County Clerk's Office

MORTGAGE

TO

Rec'd for Record _____

at _____ o'clock _____ M.

and recorded _____

Recorder _____
of _____ County, Illinois

RELEASE

THE CONDITIONS of the within mortgage having been
complied with, the undersigned hereby cancels and releases
the same this _____
day of _____ 19____

By _____
PRESIDENT

Attest: _____
SECRETARY
69459089