

REAL PROPERTY MORTGAGE  
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**MORTGAGEE:**

MERITOR CREDIT CORPORATION  
11311 CORNELL PARK DR. SUITE 400  
CINCINNATI, OHIO 45242

**MORTGAGOR(S):**

LEROY JOSEPH SCHERP AND  
ELIZABETH JANE SCHERP, HIS WIFE  
3360 W. COLUMBUS AVE.  
CHICAGO, IL 60652

**DATE OF LOAN**

5/19/88

**ACCOUNT NUMBER**

222664

85316570

OPEN END MORTGAGE - MAXIMUM INDEBTEDNESS EXCLUSIVE OF INTEREST NOT TO EXCEED \$ 57735.33

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 76 IN SOUTHWEST HIGHLANDS AT 79TH AND KEDZIE UNIT NO. 1 A SUBDIVISION OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 (EXCEPT THE RAILROAD) OF SECTION 35, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX NO. 19-35-204-038

ALSO KNOWN AS 3360 W. COLUMBUS AVE. CHICAGO, IL 60652

DEPT-01 RECORDING \$13  
T#1111 TRAN 2855 05/20/88 10:20:0  
#7455 # A #00-214570  
COOK COUNTY RECORDER

85316570

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 thereto in anywise belonging to the 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.

The conveyance is made to secure the payment of \$ 57735.33 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 Mortgagor, or a financing 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 **FIFTY SEVEN THOUSAND SEVEN HUNDRED THIRTY 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 to be made forming part of the property hereinabove described in constant repair and in fit condition for their proper use and occupancy, and shall comply with all restrictions 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 which obligates the holder of the Prior Mortgage to make future advances or waive, postpone, extend, reduce, or modify the payment of any installment of principal or interest or any other debt 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 may deem useful or required to permit the Mortgagee to cure any default under any other Prior Mortgage, or permit the Mortgagee to take such other action 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 proceeds of the sale of principal and interest shall be applied at the option of the Mortgagee, (1) to the Mortgagee's debt, 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 repay to the Mortgagee on demand any amount which the Mortgagee may have paid on any other Prior Mortgage with interest thereon, or (3) should a 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 any Prior 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 *Leroy Joseph Scherp* (Seal) 5/19/88  
Mortgagor LEROY JOSEPH SCHERP (Date)  
X *Elizabeth Jane Scherp* (Seal) 5/19/88  
Spouse ELIZABETH JANE SCHERP (Date)  
X \_\_\_\_\_ (Seal)  
Mortgagor \_\_\_\_\_ (Date)  
X \_\_\_\_\_ (Seal)  
Spouse \_\_\_\_\_ (Date)  
X \_\_\_\_\_ (Seal)  
Mortgagor \_\_\_\_\_ (Date)  
X \_\_\_\_\_ (Seal)  
Spouse \_\_\_\_\_ (Date)

STATE OF ~~KANSAS~~ ILLINOIS  
COUNTY OF COOK

Be It Remembered That on the 19 day of MAY  
said county personally came LEROY JOSEPH SCHERP  
the Mortgagor(s) in the foregoing mortgage, and acknowledged the signing thereof to be their voluntary act.

19 88 before me, the subscriber a Notary Public in and for  
and ELIZABETH JANE SCHERP, his wife

This instrument was prepared by  
MERITOR CREDIT CORPORATION  
11311 CORNELL PARK DR. SUITE 400  
CINCINNATI, OHIO 45242  
RJR

In testimony Whereof I have hereunto subscribed my name and affixed my notarial seal, on the day and year last aforesaid  
*John Mary J. [Signature]*  
NOTARY  
5/19/88



13225

# UNOFFICIAL COPY

Property of Cook County Clerk's Office

182216570

MORTGAGE

TO

Filed for Record \_\_\_\_\_  
at \_\_\_\_\_ o'clock \_\_\_\_\_ M.  
and recorded \_\_\_\_\_  
\_\_\_\_\_ day of \_\_\_\_\_  
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