

91565235

DEPT-01 RECORDINGS \$14.00  
T:8888, TRAN 0661 10/29/91 15:34:00  
#3897 # F \*-91-565235  
COOK COUNTY RECORDER

STATE OF Illinois  
TOWN/COUNTY Cook  
Loan No. 502192

WHEN RECORDED MAIL TO:  
ONTRAK RELEASE SERVICE  
P. O. BOX 3829  
FREDERICK, MD 21701-0907

MORTGAGE RELEASE, SATISFACTION, AND DISCHARGE

IN CONSIDERATION of the payment and full satisfaction of all indebtedness secured by that certain Mortgage described below, the undersigned, being the present legal owner of said indebtedness and thereby entitled and authorized to receive said payment, does hereby release, satisfy, and discharge from the lien, force, and effect of said Mortgage.

Mortgage executed by James N. Stadter and Ruth E. Stadter (Married to each other) in the amount of (\$15,402.48), Fifteen thousand Four hundred two dollars and forty-eight cents, to Ford Motor Credit Company dated Aug. 4, 1986 and recorded in Instrument# 86-338974

on Aug. 6, 1986 in the records of Cook County, Illinois

and more particularly described on attachment.

IN WITNESS WHEREOF, the undersigned has caused these presents to be executed on OCT - 7 1991

Ford Motor Credit Company

Nelda McPherson  
Witness NELDA McPHERSON

Steven H. Lewis  
Assistant Vice President

Demesha Garner  
Witness DEMESHA GARNER

Belinda Carmical  
Belinda Carmical  
Assistant Secretary

STATE OF Texas )  
COUNTY OF Dallas ) ss

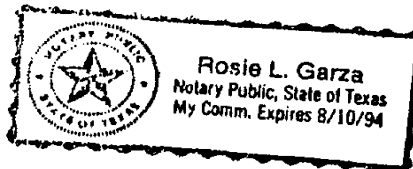
On this OCT - 7 1991, before me, the undersigned, a Notary Public in said State, personally appeared Steven H. Lewis and Belinda Carmical, personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons who executed the within instrument as Asst. Vice President and Assistant Secretary respectively, on behalf of Ford Motor Credit Company

and acknowledged to me, that they, as such officers, being authorized so to do, executed the foregoing instrument for the purposes therein contained and that such Corporation executed the within instrument pursuant to its by-laws or a resolution of its Board of Directors.

WITNESS My hand and official seal.

Rosie L. Garza  
NOTARY PUBLIC  
My Commission Expires:

91565235



14 00

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# UNOFFICIAL COPY

Property of Cook County Clerk's Office

ONTRAK ASSIGNMENT SERVICE  
TRACKING LABEL



1652

# UNOFFICIAL COPY

9 1 5 0 5 2 3 5

## LEGAL DESCRIPTION

Lot 9, Block 3 Woerheide's Midlothian Terrace, a Resubdivision of Lots One (1) to Twenty Three (23) inclusive in Block Five (5), Lots Thirteen (13) to Twenty Four (24) inclusive in Block Six (6) in A.H. Kraus Realty Company's "Heart of Midlothian", being a resubdivision of Blocks One (1) Twelve (12) and Fourteen (14) in Midlothian Gardens a subdivision in Section Ten (10), Township Thirty Six (36) North, Range Thirteen (13) East of the Third(3rd) Principal Meridian; Also Lots One (1) to Five (5) inclusive in Block Thirteen (13) and Lots One (1) to Five (5) inclusive in Block Twenty Three (23) in Midlothian Gardens in Section Ten (10) aforesaid, Cook County, Illinois.

Property commonly known as 15029 Terrace Lane Midlothian, IL  
Perm Parcel # 28-10-416-020

Property of Cook County Clerk's Office

91565235

PROMISSORY NOTE - SECURITY AGREEMENT  
**UNOFFICIAL COPY**

Lender: **FORD MOTOR CREDIT COMPANY** 10735 S CICKERO OAK LAWN, IL 60453  
 Lender's Address:

ACCOUNT NO.		NAME AND ADDRESS OF BORROWERS (MARRIED TO EACH OTHER)		APPRaisal		CASH ADVANCE	
JAMES N STADTER 15029 TERRACE LANE MIDLOTHIAN, IL 60445		RUTH E		\$ 150.00		(1)	
TITLE INSURANCE	REAL ESTATE CHARGES ITEMIZED	TITLE EXAMINATION	ATTORNEY	\$ 40.00		\$ 365.00	
HOMEOWNERS	INSURANCE PREMIUMS ITEMIZED	PHYSICAL DAMAGE	CREDIT DISABILITY	N/A		\$ 11.00	
				CREDIT LIFE		\$ -0-	
				INTEREST (1ST PAYMENT EXTENSION)		\$ 15402.48	
				INTEREST (BASE)		\$ 7517.52	
				TOTAL OF PAYMENTS (5+6)		\$ 22920.00	
				FINANCE CHARGE		\$ 16.90	
				% ANNUAL PERCENTAGE RATE		16.90	

FOR VALUE RECEIVED, the undersigned (hereinafter individually and collectively called "Borrowers") jointly and severally promise to pay to the Lender named above (hereinafter called "Lender") at its above address the Total of Payments as stated above, being the Amount Financed plus the Finance Charge as stated above, and all other amounts due or to become due hereunder.

Payment shall be made in consecutive monthly instalments, as indicated above beginning on the date for the first payment stated above and continuing on the same day of each succeeding month to and including the due date for the final payment stated above. Default in the payment of any instalment due hereunder, or any part thereof, or any other violation of this Agreement, and/or Real Estate Mortgage shall, at the option of the holder hereof and without notice or demand, render the then unpaid balance hereof (exclusive of the unearned Finance Charge), immediately due and payable.

Extension of the time of payment, or all or part of the amount owing hereon, or any variation, modification, or waiver of any term or condition hereof at any time or times shall not affect the liability of any party hereto or co-maker, endorser, guarantor, or surety hereof, it being the intent of all parties to this Promissory Note - Security Agreement that they shall continue, jointly and severally, absolutely liable for the payment of the aforesaid indebtedness until the same is actually paid in full. Co-makers, endorsers, guarantors, sureties and all parties hereto severally waive notice of acceptance, presentment for payment, demand, protest, and notice of demand, non-payment, and protest of this Promissory Note - Security Agreement.

**DELINQUENCY CHARGE:** Borrowers hereby agree to pay a delinquency charge if any instalment is in default for more than 10 days in an amount computed by applying the Annual Percentage Rate shown above to the portion of the instalment in default for the time that the instalment remains unpaid. At the option of Lender, if two or more full instalments are in default on any instalment date, the contract balance shall be reduced by the rebate which would be required for prepayment in full on such instalment date, and thereafter charges shall be computed by applying the Annual Percentage Rate shown above to the actual unpaid balance until paid in full.

**PREPAYMENT REBATE:** Borrowers may prepay the loan in full or in part at any time prior to the maturity of the final scheduled instalment. If the loan is prepaid in full, Borrowers shall receive a rebate of the unearned portion of the "Interest (Base)" portion of the Finance Charge and a refund of any Credit Insurance Premiums shown above computed by the sum of the digits method. Prepayment in full will reduce the amount of the Finance Charge and any Credit Insurance Premiums shown above. The "Interest (1st Payment Extension)" portion of the Finance Charge is not subject to rebate.

**SECURITY INTEREST:** To secure payment in cash of the Total of Payments and all other amounts due or to come due hereunder, Borrowers hereby grant to Lender a security interest under the Uniform Commercial Code in the personal property described below and in the proceeds thereof, including any monies payable under insurance policies covering such property and unearned insurance premiums, (hereinafter called the "Collateral") and/or, if indicated below, a lien upon real estate described below in accordance with the terms and conditions of that certain separate Real Estate Mortgage bearing even date herewith.

All Borrowers' household goods, furniture and personal property of every kind, nature and description now located in or about Borrowers' premises at the address set forth above or at the address to which said property may hereafter be removed.

Motor Vehicle

Make	Year	Body	Vehicle Identification Number

Other (describe) \_\_\_\_\_

Lien on real property evidenced by a Real Estate Mortgage bearing even date herewith: (description) Lot 9, Block 3 Woerheide, Midlothian Terrace, more fully described in the separate real estate mortgage. Prop. known as 15029 Terrace Lane Midlothian, IL Perm Par # 28-10-416-020

Borrowers hereby warrant that they are the sole owners of the Collateral and covenant to keep the Collateral free from all encumbrances. Borrowers further agree not to sell, use the Collateral illegally, improperly or for hire, and shall not, if the Collateral is a motor vehicle, permanently remove the Collateral from the County of Borrowers' residence without the written permission of Lender, and if the Collateral includes property other than a motor vehicle, Borrowers will not permanently remove such property from the premises listed as the address of Borrowers, without Lender's written permission.

Time is of the essence of this Agreement. In the event Borrowers default in any payment, or fail to obtain or maintain the insurance required hereunder, or fail to comply with any other provisions of this Agreement, or a proceeding in bankruptcy, receivership or insolvency shall be instituted by or against Borrowers or their property, or Lender deems the Collateral in danger of misuse or confiscation, or otherwise reasonably deems the indebtedness or Collateral insecure, Lender shall have the right to declare all amounts due or to become due hereunder to be immediately due and payable and Lender shall have all the rights and remedies of a secured party under the Uniform Commercial Code, including the right to repossess the Collateral wherever it may be found with free right of entry, and to recondition and sell it at public or private sale. Upon Lender's request following Borrowers' default hereunder, Borrowers shall deliver the Collateral to Lender at a place designated by Lender. Lender shall have the right to retain all payments made prior to repossession and Borrowers shall remain liable for any deficiency. Any personalty attached to or in the Collateral when repossessed may be held by Lender without liability until claimed by Borrowers or disposed of pursuant to law. Borrowers agree to pay reasonable attorneys' fees (15% if permitted by law) and other expenses incurred by Lender in effecting collection, repossession or resale hereunder. Lender's remedies hereunder are in addition to any given by law and may be enforced successively or concurrently. Waiver by Lender of any default shall not be deemed a waiver of any other default.

The Collateral shall be at Borrowers' risk. Borrowers shall obtain and maintain at their own expense for so long as any amount remains unpaid hereunder, insurance protecting the interests of Borrowers and Lender against loss, damage, or destruction of or to the Collateral in such forms and in an amount not exceeding the lesser of the balance outstanding hereunder from time to time or the value of the Collateral as Lender may require. The inclusion of a charge for insurance herein shall not relieve Borrowers of such obligation but only authorizes Lender to attempt to obtain the required coverages on Borrowers' behalf through an authorized agent. If Borrowers fail to obtain or maintain such insurance, or fail to furnish to Lender satisfactory evidence thereof upon request, Lender may, but shall not be required to, and without prejudice to Lender's rights hereunder if it does not, obtain such insurance protecting either the interests of Borrowers and Lender or the interest of Lender only, in such event, Borrowers agree to reimburse Lender for the cost thereof forthwith upon demand together with interest thereon at the highest lawful contract rate. Borrowers hereby assign to Lender any monies payable under such insurance, by whomsoever obtained, including returned or unearned insurance premiums, and Lender is authorized on behalf of both Borrowers and Lender to receive or collect same, to endorse checks or drafts in payment thereof, to cancel such insurance or to release or settle any claim with respect thereto. The proceeds from such insurance, by whomsoever obtained, shall be applied toward replacement of the Collateral or payment of the indebtedness hereunder in the sole discretion of Lender.

This Promissory Note - Security Agreement is made within the State of Illinois at Lender's office address shown above and shall be governed by the laws of the State of Illinois. Any provision of this Promissory Note - Security Agreement prohibited by applicable law shall be ineffective to the extent of such prohibition without invalidating any other provision hereof.

The interest charged herein is authorized by Section 411.05 of The Interest Act, Chapter 74, Illinois Revised Statutes, 1969.

Borrower(s):

Witness: [Signature] x James N. Stadter (Seal)  
 Witness: [Signature] x Ruth E. Stadter (Seal)  
 Witness: \_\_\_\_\_ x \_\_\_\_\_ (Seal)  
 Witness: \_\_\_\_\_ x \_\_\_\_\_ (Seal)

# PROMISSORY NOTE SECURITY AGREEMENT

# UNOFFICIAL COPY

ANNUAL PERCENTAGE RATE	12.00
LOAN TO BORROWER	20,000.00
DATE OF DISBURSEMENT	8-7-91
DATE OF MATURITY	8-7-92
TERMINAL PAYMENT	20,000.00
MONTHLY PAYMENT	1,800.00
NUMBER OF MONTHLY PAYMENTS	12
DATE OF FIRST PAYMENT	8-7-91
DATE OF LAST PAYMENT	8-7-92

The undersigned hereby certifies that the above described property is the property of the undersigned and is not subject to any other security agreement or lien of any kind. The undersigned further certifies that the above described property is not subject to any other security agreement or lien of any kind. The undersigned further certifies that the above described property is not subject to any other security agreement or lien of any kind.

At the time of the execution of this instrument, the undersigned was not under any legal disability, and the undersigned was not under any legal disability at the time of the execution of this instrument.

Motor Vehicle  
Make: \_\_\_\_\_ Year: \_\_\_\_\_  
Vehicle Identification Number: \_\_\_\_\_

Prop cons known as 12029 Terrace Lane Midlothian, II Perm Par # 28-10-416-020  
Midlothian Terrace, more fully described in the separate real estate mortgage.  
Lot 9, Block 3, Westside

The undersigned hereby certifies that the above described property is the property of the undersigned and is not subject to any other security agreement or lien of any kind. The undersigned further certifies that the above described property is not subject to any other security agreement or lien of any kind.

PAID IN FULL

Date 8-7-91

*[Handwritten signatures and names]*