

UNOFFICIAL COPY

LOAN #: 82-3807450

RICHARD P PANZER
JO ANNE PANZER
2015 WOODVIEW DRIVE
MT PROSPECT, IL 60056
MORTGAGOR
"I" includes each mortgagor above.

This instrument was prepared by E. PARLA
(Name) First Federal Bank for Savings
(Address) 749 Lee Street, Des Plaines, IL 60016
First Federal Bank for Savings
749 Lee Street
Des Plaines, IL 60016
MORTGAGEE
"You" means the mortgagee, its successors and assigns.

REAL ESTATE MORTGAGE: For value received, I, RICHARD P PANZER AND JO ANNE PANZER, HIS WIFE (J) mortgage and warrant to you to secure the payment of the secured debt described below, on May 15, 1993, 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: 2015 WOODVIEW DRIVE (Street), MT PROSPECT (City), Illinois 60056 (Zip Code)

LEGAL DESCRIPTION:

LOT 537 IN WOODVIEW MANOR, UNIT NO.4, BEING A SUBDIVISION OF PART OF THE SE 1/4 OF SECTION 24, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P. I. N. 03-24-110-023

93457189

DEPT-01 RECORDINGS \$23.50
TRAN 0074 06/15/93 14:28:00
COOK COUNTY RECORDER 93-457189

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

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.):

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.

Revolving credit loan agreement dated 05/15/93, with initial annual interest rate of 6.500% 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 May 14, 2003 if not paid earlier.

The total unpaid balance secured by this mortgage at any one time shall not exceed a maximum principal amount of: Fifty thousand and 00/100 Dollars (\$ 50000.00), plus interest, plus any disbursements made for the payment of taxes, special assessments, or insurance on the property, with interest on such disbursements.

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

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

Commercial Construction

SIGNATURES:

RICHARD P PANZER

JO ANNE PANZER

ACKNOWLEDGMENT: STATE OF ILLINOIS, COOK County ss:

The foregoing instrument was acknowledged before me this 15TH day of MAY, 1993 by RICHARD P. AND JO ANNE PANZER, HIS WIFE

Corporate or Partnership Acknowledgment

of _____ (Title) _____ (Name of Corporation or Partnership) on behalf of the corporation or partnership.

My commission expires: ESTHER PARLA Notary Public, State of Illinois My Commission Expires 11/15/93

Esther Parla (Notary Public)

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