

UNOFFICIAL COPY

Lowell National Bank
P. O. Box 8
Lowell, Ind. 46356

THIS INDENTURE WITNESSES that William P. McGregor & Mary McGregor, his wife

88065727

(hereinafter referred to jointly and severally as "Mortgagors"), of Lake County, State of Indiana MORTGAGE and WARRANT to THE LOWELL NATIONAL BANK, a national banking association with its main banking office at 851 East Commercial Avenue, Lowell, Indiana (hereinafter referred to as "Bank"), the following described real estate located in Cook County, Illinois

LOTS 2,3,4,5,10, 11 AND 12 IN CAROL BELLE SUBDIVISION OF THE WEST 6.00 ACRES OF THE FOLLOWING DESCRIBED PARCEL OF LAND: THE NORTH 1/2 (EXCEPT THE SOUTH 64.50 FEET THEREOF) AND (EXCEPT THE WEST 851.00 FEET OF THE NORTH 50.0 FEET THEREOF) OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 16, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, EXCEPTING AND EXCLUDING THEREFROM THE FOLLOWING DESCRIBED PROPERTY, TO WIT: THE NORTH 268.00 FEET OF THE SOUTH 332.50 FEET OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 16, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

28-16-302-017-000

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COOK COUNTY RECORDER

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together with all improvements, equipment and fixtures now or hereafter situated thereon or used in connection therewith, whether or not physically attached thereto, and all present and future rights, privileges, interests, easements, hereditaments, and appurtenances thereunto belonging or in any manner pertaining thereto, and the rents, issues, income, uses, proceeds and profits therefrom (all hereinafter referred to as "Mortgaged Premises").

This Mortgage is given to secure the performance of the provisions hereof and the payment of the indebtedness of the Mortgagors to the Bank that is evidenced by a certain promissory note (hereinafter referred to as "the Note") dated February 5, 1988 in the principal sum of One hundred fifty-six thousand five Dollars (\$156,500.00), executed by Mortgagors and payable to the order of Bank, repayable in installments, together with interest as provided for in said Note, the final installment thereof being due and payable on February 5, 1989

This mortgage in addition to the above indebtedness heretofore mentioned, is also given to secure the payment of all other indebtedness or liability of the undersigned mortgagors to the Lowell National Bank and its successors and assigns, which may be existing at this time or created at any time during the existence of this mortgage.

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Property of Cook County Clerk's Office

65565727

Real Estate Mortgage

FROM

TO

THE LOWELL NATIONAL BANK

In the event of a default by Mortgagors in any payment provided for herein or in the Note, or in the performance of any covenant or agreement of Mortgagors hereunder or of any other instrument given as additional security in connection with this transaction, or if Mortgagors shall abandon the Mortgaged Premises, or shall be adjudged bankrupt or a debtor in reorganization or arrangement proceedings, or if a trustee or receiver shall be appointed for Mortgagors or for any part of the Mortgaged Premises, or if Mortgagors shall make an assignment for the benefit of their creditors, or, in the event of any judgment or proceeding entered or brought against Mortgagors by or in favor of any third person affecting the Mortgaged Premises or to foreclose any lien thereon or any part thereof; then, and in any such event, the entire indebtedness secured hereby shall become immediately due and payable at the option of Bank, without notice, and this Mortgage may be foreclosed accordingly. Bank may obtain, without notice, the appointment of a receiver for the Mortgaged Premises to collect the rents and profits, and to maintain the Mortgaged Premises during any foreclosure proceeding.

Bank, at its option and on such terms as it may desire, may extend the time of payment of any part or all of the indebtedness secured hereby or release any part of the Mortgaged Premises from the lien of this Mortgage without impairing the lien of this Mortgage (except as to any interest in the Mortgaged Premises expressly released) and without releasing Mortgagors or any guarantors or sureties. No delay by Bank in the exercise of any of its rights hereunder shall preclude the subsequent exercise thereof so long as Mortgagors are in default hereunder, and no waiver by Bank of any default of Mortgagors shall operate as a waiver of subsequent or other defaults. The making of any payment by Bank for any of the purposes herein permitted shall not constitute a waiver of any breach of Mortgagors' covenant to perform such act. Notice by Bank of its intention to exercise any right or option hereunder is expressly waived by Mortgagors, and any one or more of Bank's rights or remedies hereunder may be enforced successively or concurrently. Time is of the essence of this Mortgage.

All rights and obligations of Mortgagors hereunder shall extend to and be binding upon the several heirs, representatives, grantees, successors and assigns of Mortgagors, and shall inure to the benefit of Bank, its successors and assigns. In the event this Mortgage is executed by only one person or corporation, the word "Mortgagors" as used herein shall be construed to mean "Mortgagor," and the terms and provisions of this Mortgage shall be construed accordingly. If this Mortgage is executed by more than one person or corporation, the word "Mortgagors" shall be construed to refer to such persons and corporations jointly and severally.

IN WITNESS WHEREOF, the Mortgagors have hereunto set their hands and seals this 5th day of February, 1988.
William P. McGregor (SEAL) Mary McGregor (SEAL)
William P. McGregor (SEAL) Mary McGregor (SEAL)
(SEAL) (SEAL)
(SEAL) (SEAL)
(SEAL) (SEAL)

STATE OF INDIANA } ss:
COUNTY OF Lake

Before me, a Notary Public in and for said County and State, this 5th day of February, 1988 personally appeared William P. McGregor & Mary McGregor, his wife

who acknowledged the execution of the foregoing Real Estate Mortgage.

I hereby certify that I am not a director or officer of the Bank.
Witness my hand and Notarial Seal.

Sheila M. Garay
Res. Lake County) Notary Public

My commission expires:
11/20/88

This instrument was prepared by: Steve A. Niederk, Exec. V.P.

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P.O. Box 8
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