

UNOFFICIAL COPY

Real Estate
Mortgage

Lowell National

The Lowell National Bank
651 E. Commercial Avenue
Lowell, Indiana 48358-0000



This indenture witnesseth: that Joel G. Schwab MD and Gail Schwab
(hereinafter referred to as "Mortgagors") of Cook County, State of Indiana

88142253

Mortgage and Warrant to
The Lowell National Bank

a National banking association with its principal banking office at 651 E. Commercial Avenue, Lowell, Indiana (hereinafter referred to as "Bank") the following described real estate (hereinafter referred to as "Mortgaged Premises") in Cook County, Indiana, to-wit:

The North 90 feet of the Southeast 1/4 of Block 2 in the Resubdivision of the North 51 acres of that part of the Northeast 1/4 of Section 12, Township 35 North, Range 13 East of the Third Principal Meridian, lying East of the Right of Way of the Illinois Central Railroad in Cook County, Illinois

together with all improvements now or hereafter situated on the mortgaged premises or used in connection with the mortgaged premises, and all rights, privileges, interest, easements, hereditaments and appurtenances therunto belonging or in any wise pertaining thereto, and all fixtures and appliances now or subsequently attached to or used in connection with the mortgaged premises, and the rents, issues, income and profits of the mortgage premises

This mortgage is given to secure the performance of the provisions hereof and the payment of indebtedness of the Mortgagors to the Bank, in the aggregate principal amount of Eight thousand six hundred twenty five and 30/100 Dollars

(8625.30) or so much thereof as shall at any time be advanced by the Bank to Mortgagors, as evidenced by promissory notes secured hereby. Said notes executed from time to time by the Mortgagors as advances shall be made and payable to the order of the Bank and shall be repayable on or before September 28, 1990 together with interest as, provided for in said notes, all without relief from valuation or appraisal laws and with attorney's fees

The Mortgagors, jointly and severally, covenant and agree with the Bank that:

1. The Mortgagors will not permit any lien of mechanics or material men to attach to the mortgaged premises
2. The Mortgagors will keep the mortgaged premises in good repair, and will not commit waste or suffer waste to be committed thereon, and will pay all taxes and assessments levied or assessed against the mortgaged premises, and when the same become due and before penalties accrue.
3. The Mortgagors will procure and maintain in effect at all times adequate insurance in reliable insurance companies acceptable to the Bank against loss or destruction of the mortgaged premises on account of fire, windstorm and such other hazards and in such amounts as the Bank may require from time to time, and all such policies of insurance shall contain proper clauses making all sums recoverable upon such policies payable to the Bank and to the Mortgagors as their respective interests may appear, all such policies of insurance and all abstracts of title or title insurance policies with respect to the mortgaged premises shall be delivered to and retained by the Bank until the indebtedness secured hereby is fully paid.
4. In case of failure of the Mortgagors so to do, the Bank may make (but shall not be obligated to make) repairs deemed advisable by it to be made to the mortgaged premises, may pay any tax or assessment levied or assessed against the mortgaged premises, may procure and/or maintain in effect insurance with respect to the mortgaged premises, may pay or discharge any claim, lien or encumbrance or purchase any tax title against the mortgaged premises, and all sums so paid shall become a part of the indebtedness secured hereby and shall bear interest until paid at the highest rate of interest provided in the notes secured hereby.
5. Upon default by the Mortgagors in any payments provided for in the Notes, or upon default by the Mortgagors in the observance or performance of any of the terms, provisions or conditions of this Mortgage, or if the Mortgagors shall abandon the mortgage on premises, or if the Mortgagors shall be adjudged to be bankrupt, then and in any such event the entire indebtedness secured hereby shall, at the option of the Bank, become immediately due and payable without notice to the Mortgagors, and the Bank shall have the right immediately to foreclose this Mortgage. In the event proceedings to foreclose this Mortgage are instituted, all sums expended for the continuation of the abstract of title to the mortgaged premises, together with interest thereon at the highest rate of interest provided in the notes secured hereby, shall become a part of the indebtedness secured hereby and collect to be such, and in the event of the foreclosure of this Mortgage the abstracts of title and title insurance policies for the mortgaged premises shall become the absolute property of the Bank.
6. No failure by the Bank in the exercise of any of its rights under this Mortgage shall preclude the Bank from the exercise thereof in the event of a subsequent default by the Mortgagors hereunder, and no delay by the Bank in the exercise of any of its rights under this Mortgage shall preclude the Bank from the exercise thereof so long as the Mortgagors are in default hereunder. The Bank may enforce any one or more of its rights or remedies hereunder successively or concurrently.
7. The Bank, at its option, may extend the time for the payment of the Notes, or reduce the payments thereon, or accept a renewal note or notes therefor, without the consent of any junior lien holder, and without the consent of the Mortgagors if the Mortgagors have then parted with title to the mortgaged premises, and any such extension, reduction or renewal shall not affect the priority of this Mortgage or impair the security hereof in any manner whatsoever, or release, discharge or affect in any manner the personal liability of the Mortgagors to the Bank.
8. The loan evidenced by promissory notes and secured by this mortgage is for the purpose of constructing improvements on the above described real estate.
9. All rights and obligations hereunder shall extend to and be binding upon the several heirs, representatives, successors and assigns of the parties to this Mortgage.
10. In the event this Mortgage is executed by one person, firm or corporation, the term "Mortgagors" as used herein shall be construed to mean "Mortgagor" and this Mortgage amended and interpreted accordingly to effect such construction.

In witness whereof the Mortgagors have hereunto set Joel G. Schwab hand and seal this 30th day of March, 19 88

Joel G. Schwab M D

Attest: _____ by Joel Schwab

Gail Schwab

by Gail Schwab

State of Indiana)
County of LAKE) ss:

Before me, a Notary Public, in and for said County and State, this 30TH day of MARCH, 19 88,

personally appeared JOEL SCHWAB & GAIL SCHWAB

and acknowledged the execution of the foregoing Mortgage, as _____ voluntary act and deed.

Witness my hand and Notarial Seal.

Notary Public: Mary Davis My Commission Expires 11-21-89

This instrument prepared by S. A. Niedert, Exev. Vice Pres. Lowell National Bank, Attorney.

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Property of Cook County Clerk's Office
-58-142253

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COOK COUNTY RECORDER

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