

THIS MORTGAGE

(the "Security Instrument") is given effective as of December 3, 1998.

The mortgagor is Paul Hall (the "Borrower").

This Security Instrument is given to **McNAUGHTON DEVELOPMENT, INC., an Illinois Corporation** (the "Lender").

Borrower is indebted to Lender in the principal sum of Five Thousand Five hundred and 00/100 (\$5,500.00).

This debt is evidenced by Borrowers' note dated December 3, 1998 (the "Note").

This Security Instrument secures Lender: (a) the repayment of the debt evidenced by the Note and all renewals, extensions and modifications; (b) the payment of all other sums, with interest, advanced by Lender to protect the security of this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in Cook County, Illinois:

Lot 41 in Ballantrae of Flossmoor Unit 1, being a Subdivision of part of the Southwest Quarter of Section 11, Township 35 North, Range 13 East of the Third Principal Meridian in Cook County, Illinois.

Address: 3823 Ballantrae Way, Flossmoor, Illinois 60422
PIN #: 31-11-305-001-0000

TO HAVE and to HOLD the same, together with the tenants, hereditament and appurtenances thereto belonging and the rents, issues and profits thereof unto the Lender in fee simple.

AND Borrower covenant with the Lender that Borrower is indefeasibly seized of said land in fee simple; that Borrower has good right and lawful authority to convey said land aforesaid; that Borrower will make such further assurances to perfect the fee simple title to said land in the Lender as may reasonably be required; that Borrower hereby fully warrants the title to said land and will defend the same against the lawful claim's of all persons whomsoever; and that said land is free and clear of all encumbrances.

PROVIDED ALWAYS, that if said Borrower shall (i) pay unto Lender the amount due and owing pursuant to the Note on or before January 3, 1999, and (ii) perform, comply with and abide by each and every one of the agreements, stipulations, conditions and covenants of this Security Instrument, then this Security Instrument and the estate hereby created, shall cease, determine and be null and void.

AND Borrower hereby further covenant and agree to pay promptly when due the principal and other sums of money provided for in the Note and Security Instrument, or either, to pay all and singular the taxes, assessments, levies, liabilities, obligations and encumbrances of every nature on said property; to permit, commit or suffer no waste, impairment or deterioration of said land fully insured in a sum of not less than full market value in a company or companies acceptable to the Lender, the policy or policies to be held by, and payable to, said Lender, and in the event any sum of money becomes payable by virtue of such

**COOK COUNTY
RECORDER
JESSE WHITE
BRIDGEVIEW OFFICE**




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insurance the Lender shall have the right to receive and apply the same to the indebtedness hereby secured, accounting to the right to receive and apply the same to the indebtedness hereby secured, accounting to Borrower for any surplus; to pay all costs, charges and expenses, including lawyer's fees, title searches, reasonably incurred or paid by the Lender because of the failure of Borrower to promptly and fully comply with agreements, stipulations, conditions and covenants of the Note and Security Instrument, or either; to perform, comply with and abide by each and every of the agreements, stipulations, conditions and covenants set forth in the Note and this Security Instrument or either. In the event that Borrower fail to pay when due any tax, assessment, insurance premium or other sum of money payable by virtue of the Note and Security Instrument, or either, the Lender may pay the same, without waiving or affecting the option to foreclose or any other right hereunder, and all such payments shall bear interest from date thereof at the highest lawful rate then allowed by the laws of the State of Illinois.

IF any sum of money herein shall not be paid within ten (10) days after notice of a nonmonetary default has been sent by Lender to Borrower, and the nonmonetary default shall not be cured, or if within thirty (30) days after prior notice from Lender to Borrower each and every one of the agreements, stipulations, conditions and covenants of the Note and Security Instrument, or either, are not fully performed, complied with and abided by, then the entire sum mentioned in the Note, and this Security Instrument, or the entire balance unpaid thereon, shall forthwith or thereafter, at the option of the Lender become and be due and payable, anything in the Note or herein to the contrary notwithstanding. Failure by the Lender to exercise any of the rights or options herein provided shall not constitute a waiver of any rights or options under the Note or Security Instrument accrued or thereafter accruing.

IN WITNESS WHEREOF, Borrower has executed this Security Instrument as of the day and year first above written.


Paul Hall

Clerk's Office

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STATE OF ILLINOIS

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COUNTY OF COOK

SS

I, Shawn Hankins, a notary public in and for the County of Cook, and State of Illinois, DO HEREBY CERTIFY that PAUL HALL personally known to me to be the same person whose name is subscribed to the foregoing document, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the document as his free and voluntary act, for the use and purposes therein set forth.

Subscribed and Sworn to before me this 3rd day of December, 1998.

Shawn K. Hankins

Notary Public

OFFICIAL SEAL
SHAWN K HANKINS
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. MAY 30, 2001

My Commission expires: _____

THIS INSTRUMENT WAS PREPARED BY AND AFTER RECORDING MAIL TO:

SHAWN K HANKINS
KIRK, EHLERS, HANKINS & BROOKS
7646 West 152nd Street
Orland Park, Illinois 60462
708/429-1580

