

FOR REL. SEE DOC # 50264

17373

Mr. Herschel B. Davis, Atty.  
607 Broadway, Gary, Ind. 46402

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Document is  
WARRANTY MORTGAGE  
NOT OFFICIAL!

THIS INDENTURE WITNESSETH That EARL LEE LOMAN and MARY LOMAN, husband and wife, of 8420 DELAWARE STREET, HIGHLAND, INDIANA, do hereby mortgage and warrant the BROADWAY LUMBER AND SUPPLY CORP., an Indiana corporation, of Gary, Indiana, the following described real estate:

Lot 73, and the South 15 feet of Lot 72 in Highland Terrace 5th Addition to the town of Highland, Lake County, Indiana

together with all improvements thereon and all improvements that may at any time hereafter be placed on such land or any part thereof.

To secure the payment as the same shall become due and payable of one principal promissory note of even date herewith in the sum of Ten Thousand and no/100 dollars (\$10,000.00), signed by the mortgagors to the mortgagee, which note is due and payable in full 6 months from this date.

The mortgagors agree to pay the debt above described, together with interest thereon at Eight Per Cent (8%) per annum without relief from valuation and appraisal laws and with attorneys fees for the collection thereof, and it is agreed that all payments under this mortgage and the note secured thereby be made to the mortgagee at its principal office at 120 East 11th Avenue, Gary, Indiana, or at such other place as the mortgagee or payee may from time to time designate in writing.

It is agreed that this Mortgage is made to provide funds for the payment of the costs for the construction of a dwelling house on a 10.95 acre tract in the N. W. Quarter of Section 18, Township 34 North Range 9 West of the 2 PM; that plans and specifications for such dwelling house have been approved by the parties hereto. Mortgagors agree to immediately begin work on such dwelling house and to diligently prosecute such work and to complete the same within 6 months from this date.

The mortgagee agrees to periodically disburse the proceeds of this mortgage or any part thereof upon a written order signed by the mortgagors for the payment of labor, sub-contractors' bills for work and material furnished and incorporated into such improvement, and for lumber and other building materials likewise used in and about construction on such real estate. It is likewise agreed that payment may be made by the mortgagee to Broadway Lumber and Supply Corp. for lumber and other building materials so furnished and used in construction on the real estate above described if a written order for such payment is signed and delivered to the mortgagee by the mortgagors. Interest shall be charged at Eight Per Cent (8%) on all sums disbursed from the date of disbursement, and the mortgagee shall be paid 0 Per Cent (0%) on all such disbursements as a reasonable charge for making such disbursement and for keeping a record thereof. The mortgagee, in making such disbursements, shall have the right to require of the mortgagors or of any person entitled to payment, before payment is made, satisfactory evidence that the work paid for or materials furnished have actually been incorporated into the improvements on the real estate above described, and shall likewise have the right to require waivers or releases of mechanic's lien, as the case may be, for all work paid for or materials furnished for which payment is sought.

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Mortgagors agree at all times to keep the improvements on the property herein described insured against loss by the reason of fire or other casualty, with such policies of insurance being written in the name of the mortgagors with satisfactory and proper mortgage clauses attached thereto protecting the rights of the mortgagee as they shall from time to time appear, and all policies of insurance shall remain in the hands of the mortgagee during the existence of the mortgage debt.

Anything in the Mortgage and in the Note secured by such Mortgage notwithstanding, the total indebtedness herein, together with interest and other accruals, shall become due and payable 6 months from the date hereof.

In the event, 6 months from the date hereof, the promissory note and the indebtedness secured by this mortgage, shall not be paid, and in the event at that time there shall be outstanding and unpaid bills, obligations, or liens of any kind or nature on the property herein described, then the mortgagee shall have the right to pay such bills, obligations or liens, and when such payment is made, the amount of such payment shall become a part of the mortgage debt and shall bear a like interest, and upon non-payment to the mortgagee, the mortgagee may proceed by way of foreclosure of this mortgage, in which event it shall be entitled to all of the remedies provided for by law. In the event of foreclosure of this mortgage, the mortgagee shall be entitled to the immediate and unconditional possession of the mortgaged property.

In addition to the mortgage debt, the mortgagors agree to pay all taxes, intangible stamps, recording and attorney fees, insurance on this property and likewise agree to pay such attorneys fees as may be necessarily incurred in the enforcement of the terms and conditions of this mortgage.

IN WITNESS WHEREOF, the mortgagors have hereunto set their hands and seals this 13<sup>th</sup> day of May, 1969.

Earl Lee Loman  
 Earl Lee Loman

Mary Loman  
 Mary Loman

STATE OF INDIANA, COUNTY OF LAKE) SS:

Before me, the undersigned, a Notary Public in and for said County and State, this 13<sup>th</sup> day of May, 1969, personally appeared EARL LEE LOMAN and MARY LOMAN, husband and wife, and acknowledged the execution of the above and foregoing mortgage.  
 WITNESS my hand and Notarial Seal

Charles A. Beanblossom  
 Notary Public  
 Charles A. Beanblossom

My Commission Expires:  
5-18-69

STATE OF INDIANA  
 LAKE COUNTY  
 FILED FOR RECORD

MAY 22 9 30 AM '69

ANDREW J. HICENKO  
 RECORDER

This instrument was prepared by Herschel B. Davis, Atty., 607 Broadway, Gary, Ind.