

18605

See Amendment Agreement  
See Dec # 181143

Wm T. Carroll -  
10177 Main  
C.P.

18605

Document is  
REAL ESTATE MORTGAGE  
NOT OFFICIAL!

This Document is the property of

THIS INDENTURE WITNESSETH, THAT SUMMIT DEVELOPMENT COR-

PORATION, an Indiana corporation, hereinafter called the  
Mortgagor, of Lake County, Indiana, does hereby mortgage and  
warrant to COUNTRY LIFE INSURANCE COMPANY, having its principal  
place of business at 1701 Towanda Avenue, Bloomington, Illinois,  
hereinafter called the Lender, the following described real  
estate, hereinafter called the "mortgaged premises", in Lake  
County, Indiana, to-wit:

Holiday Plaza Unit No. 1, as per plat thereof  
recorded in Plat Book 38, page 56, in the  
Office of the Recorder of Lake County, Indiana;

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 thereunto 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, uses and  
profits of the mortgaged premises.

This mortgage secures payment of a promissory note of even  
date herewith in the amount of Nine Hundred Thousand (\$900,000.00)  
Dollars, with interest on said note, or such part thereof as shall  
from time to time remain unpaid, at the rate of 7% per annum,  
payable as provided for in said promissory note, and also secures  
the performance of all covenants and agreements herein set forth.

STATE OF INDIANA  
FILED FOR RECORD

JUN 2 2 49 PM '89

ANDREW J. MCENRO  
RECORDER

18605

The Mortgagor covenants and agrees with the Lender as follows:

1. The Lender shall have the right of first refusal with respect to making any additional loan as may be required by the Mortgagor should Mortgagor desire to construct any additions to the improvements on the mortgaged premises during the first seven loan years, as defined in the note, and Mortgagor shall have the privilege of prepaying the loan during the first seven loan years, at a 6% premium, as provided in the note, in the event the Lender refuses to provide such additional financing.

2. The Mortgagor shall not enter into any lease of all or any portion of the mortgaged premises until after such contemplated or proposed lease has been submitted to the Lender for its prior approval of the proposed lessee and lease; and the Mortgagor shall furnish the Lender executed copies of all leases of all or any portion of the mortgaged premises. The Mortgagor shall perform all of the lessor's covenants and agreements in leases pertaining to all or any portion of the mortgaged premises and will require the lessees under such leases to perform the lessees' covenants and agreements in such leases. The Mortgagor shall, on the demand of the Lender, assign and deliver to the Lender any or all of such leases, or the rents or profits thereof, such assignments to be made in form satisfactory to the Lender but in all events to provide that the Mortgagor shall retain the rents and profits thereof until a default occurs in any covenant or condition of this mortgage. In the event of such assignments the Mortgagor shall use its best efforts to cause the lessees to acknowledge receipt of such assignments in the form prescribed by the Lender and the Mortgagor shall not alter, amend or modify such assigned leases in which the rents or profits thereof have been assigned without the prior written consent of the Lender.

18605

3. The Mortgagor shall furnish the Lender within 90 days after the end of each fiscal year of the Mortgagor an audited annual financial statement of the Mortgagor, certified to be correct by the chief financial officer of the Mortgagor, adequately disclosing the operations of the mortgaged premises, including without limitation receipts of rentals pursuant to leases and for lodging, and for expenses of operating the mortgaged premises. The Mortgagor shall also furnish the Lender, each year at the same time, an/audited annual financial statement of White Advertising Co., Inc., Guarantor of the Mortgagor's note and this mortgage.

4. Mortgagor will pay when due all indebtedness secured hereby, on the dates and in the amounts, respectively, as provided in the Note and in this Mortgage, with attorneys' fees, and without relief from valuation or appraisement laws.

5. Mortgagor will not permit any lien of mechanics or materialmen to attach to the mortgaged premises.

6. Mortgagor will keep the mortgaged premises in good repair, and will not commit or permit waste thereon, and will pay when due all taxes and assessments levied or assessed against the mortgaged premises or any part thereof,

7. The Lender, at its option, may advance and pay all sums necessary to protect and preserve the security intended to be given by this Mortgage; and all sums so advanced and paid by Lender shall become a part of the indebtedness secured hereby and shall bear interest from date of payment at the same rate or rates as the principal indebtedness evidenced by the Note; and such sums may include, but not by way of limitation, (i) insurance premiums, taxes and assessments, and liens which may

18605

be or become prior and senior to this Mortgage as a lien on the mortgaged premises, or any part thereof; (ii) the cost of any abstracts of title, title insurance, surveys, or other evidence which in the discretion of Lender may be required to establish and preserve the lien of this Mortgage; (iii) all costs, expenses and attorneys' fees incurred by Lender in respect of any and all legal or equitable actions which relate to this Mortgage or to the mortgaged premises, during the existence of the indebtedness secured by this Mortgage; and (iv) the cost of any repairs deemed necessary and advisable by Lender to be made to the mortgaged premises.

8. The Lender shall be subrogated to the rights of the holder of each lien or claim paid with moneys secured hereby; and Lender, 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 without in any wise impairing the lien of this Mortgage or releasing Mortgagor from liability under this Mortgage or under the Note.

9. The Mortgagor shall keep the improvements on the mortgaged premises insured against losses and risks covered by fire and extended coverage insurance, public liability insurance and loss of rents insurance, and the insurance policies shall contain a loss payable clause in favor of the Lender as encumbrancer. All insurance policies required by the Lender in this Mortgage to be maintained, together with any other insurance on such improvements maintained by the Mortgagor, shall be deposited with and the proceeds of any loss paid thereunder shall be first payable in case of loss to the Lender. No settlement on account of any loss covered by such insurance shall be effected without the consent of the Lender. Insurance required by the Lender to

18605

be maintained with respect to such improvements shall be written by such companies, on such terms, in such form and for such periods and amounts as the Lender shall from time to time require or approve.

10. If any part of the mortgaged premises shall be damaged by fire or other hazard for which insurance coverage is provided, the amounts paid or payable on account of such insurance shall, to the extent of the indebtedness to the Lender secured hereby then remaining unpaid, be paid to the Lender. At the option of the Lender, such proceeds may be applied to that part of the indebtedness then most remotely to be paid, or, on such conditions as the Lender may prescribe, be released to or for the account of the Mortgagor for the reconstruction or repair of the part of the premises so destroyed. Provided, however, that if any of the leases are not terminated on account of such damage, then all such insurance proceeds shall be paid over and held by the Lender but dispersed subject to the obligations of the Mortgagor or rights of tenants under the terms of any leases governing restoration in the event of fire or other casualty, and any balance remaining after restoration may, at the Lender's option, be applied against the indebtedness secured hereby as aforesaid.

11. The Lender, at its option, may extend the time for the payment of the Note, or reduce the payments thereon, or accept a renewal note or notes therefor, without the consent of any junior lienholder, and without the consent of the Mortgagor if Mortgagor has 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

18605

manner the liability of the Mortgagor, or its guarantor, to the Lender.

12. If any default shall occur in the payment of any installment of indebtedness secured hereby, or in the performance of any covenant or agreement of Mortgagor hereunder, or if Mortgagor shall abandon the mortgaged premises, or shall be adjudged bankrupt, or if a trustee or receiver shall be appointed for Mortgagor or for a major part of the mortgaged premises, then and in any such event all indebtedness secured hereby shall, at the option of Lender, become immediately due and payable without notice to Mortgagor, and this Mortgage may be foreclosed accordingly. The waiver by Lender of any default of Mortgagor shall not operate as a waiver of other defaults. Notice by Lender of its intention to exercise any right or option hereunder is hereby expressly waived by Mortgagor, and any one or more of Lender's rights or remedies hereunder may be enforced successively or concurrently. Any delay in enforcing any such right or remedy shall not prevent its later enforcement while Mortgagor shall be in default hereunder. In the event of the foreclosure of this Mortgage, all abstracts of title and all title insurance policies for the mortgaged premises shall become the absolute property of Lender.

13. All rights and obligations of Mortgagor hereunder shall extend to and be binding upon the several heirs, representatives, successors and assigns of Mortgagor, and shall inure to the benefit of the Lender, its successors and assigns.

14. Whenever notice, demand or a request may properly be given to the Mortgagor under this Mortgage, the same shall always be sufficient to serve as a notice, demand or request hereunder if it is in writing and posted in the United States mail by registered or certified mail, addressed to the Mortgagor

18605

at the address given in this Mortgage as the Mortgagor's address, or the business address of the Mortgagor last known to the holder hereof. A notice so addressed shall always be a sufficient notice, notwithstanding a change in the ownership of the equity of redemption of the premises, whether or not consented to by the holder.

IN WITNESS WHEREOF the Mortgagor has caused this Mortgage to be executed this 31st day of May, 1969.

SUMMIT DEVELOPMENT CORPORATION

BY: John L. Black  
 John L. Black, President  
 825 Commercial Avenue  
 P. O. Box 7  
 Lowell, Indiana 46356

Walter H. Krogstie, Secretary

STATE OF INDIANA )  
 ) SS:  
 COUNTY OF LAKE )

Before me, a Notary Public in and for said County and State, personally appeared John L. Black and Walter H. Krogstie, the President and Secretary, respectively, of Summit Development Corporation who acknowledged the execution of the foregoing Real Estate Mortgage on behalf of said Mortgagor.

Witness my hand and notarial seal this 31st day of May, 1969.

My Commission Expires:

April 19, 1971

William F. Carroll  
 William F. Carroll, Notary Public

Document prepared by William F. Carroll, Attorney.

PAYMENT AND PERFORMANCE OF THE ABOVE AND FOREGOING REAL ESTATE MORTGAGE GUARANTEED THIS 31st DAY OF May, 1969:

WHITE ADVERTISING CO., INC.  
 BY: Dean V. White  
 Dean V. White, President  
 Mary G. White, Secretary

WHITE ADVERTISING CO., INC.

BY: Dean V. White  
 Dean V. White, President

