

41029

12

41029

LAWYER'S TITLE INSURANCE CORPORATION
209 S. MAIN STREET
CROWN POINT, IND. 46307

REAL ESTATE MORTGAGE

THIS INDENTURE WITNESSETH, That GARY NATIONAL BANK, as Trustee,

Document is

of Lake County, Indiana, hereinafter referred to as "Mortgagee", MORTGAGE AND WARRANT to the HOBART FEDERAL SAVINGS AND LOAN ASSOCIATION, HOBART, Lake County, Indiana, a corporation organized under the laws of the United States, hereinafter referred to as "Mortgagor", the following described real estate in Lake County, Indiana, to-wit: A parcel of land containing 1/2 of S. 16, T. 35 N., R. 7 W. and the S 1/2 of S 9, T. 35 N., R. 7 W. of the 2nd P.M. which is described as follows: Commencing at the N.E. corner of said S. 16 and proceeding W. along the N. line of said S. 16, a distance of 3144.06'; thence N. on a line bearing N. 0 degrees 00' W. a distance of 1.71' to a railroad spike set on the center line of the Hobart-Deep River Rd., which is the point of beginning; thence along a line bearing S. 57 degrees 46' 30" E. a distance of 32.0' to a hub nail set on the center line of the Hobart-Deep River Rd., and the W. ly right of way of an access road; thence along the W. line of said right of way as follows: S. 46 degrees 55' 30" W. a chord distance of 54.0'; thence S. 6 degrees 27' W. a chord distance of 50.92' to an iron pipe which is the intersection of the right of way line of said access road and the S.E. ly line of said parcel; thence on a line bearing S. 76 degrees 10' 30" W., a distance of 211.25' to an iron pipe; thence S. 47 degrees 39' W. a distance of 769.27' to an iron pipe; thence N. 0 degrees 00' W., a distance of 412.7' to a copper-weld survey marker set on the center line of County Rd. "K"; thence N. 55 degrees 54' 30" E., a distance of 144.35' to a railroad spike set on the center line of County Rd. "K"; thence N. 49 degrees 14' 30" E., a distance of 410.6' to a railroad spike set on the intersection of County Rd. "K" and the Hobart-Deep River Rd.; thence S. 82 degrees 42' 30" E., a distance of 187.25' to a railroad spike set on the center line of the Hobart-Deep River Rd.; thence S. 69 degrees 41' 30" E., a distance of 185.6' to the place of beginning, in Lake County, Indiana.



DEC 5 1 41 PM '69

ANDREW J. HIGENKO
RECORDER

together with all the rights, privileges, interests, easements, hereditaments, and appurtenances thereto belonging or in any wise pertaining thereto, all fixtures and appliances therein or subsequently placed therein or thereon, and all the rents, issues, income and profits of said mortgaged premises.

This mortgage is given to secure the performance of the provisions hereof and the payment of a certain obligation evidenced by a promissory note of even date herewith for the principal sum of FORTY-FOUR THOUSAND AND NONE Dollars (\$ 44,000.00)

executed by the Mortgagors and payable to the order of the Mortgagee on or before THIRTY (30) years after date, with interest thereon as provided in said note, said principal and interest being payable at the office of the Mortgagee in the City of Hobart, Indiana, in regular monthly installments of TWO HUNDRED FIFTY-SIX AND 80/100 Dollars (\$ 256.80)

plus taxes and insurances, each payable on or before the first day of each calendar month hereafter, all of which indebtedness the Mortgagors severally promise and agree to pay to the order of the Mortgagee, all without relief from valuation and appraisement laws and with attorney's fees.

The Mortgagors do hereby further covenant and agree as follows:

1. That the Mortgagors will, until the debt hereby secured is fully satisfied, pay all taxes and assessments levied on said premises and pay all premiums for keeping all insurable property covered hereby insured against loss and damage by fire, windstorm, extended coverage and war risk insurance with such insurers and in such amount and manner as shall be, in the judgment of the Mortgagee, necessary and proper. The Mortgagee may, in case of failure of the Mortgagors so to do, pay any claim, lien or incumbrance or purchase any tax title or claim against the premises, make any repairs necessary to preserve the security intended to be given by this mortgage and may obtain complete abstracts of title of said real estate and such continuations thereof, as in the judgment of the Mortgagee, may be required, at any time while any part of the debt hereby secured remains unpaid, and all sums so paid shall become immediately due to the Mortgagee, shall be added to and become a part of the indebtedness secured hereby and shall bear interest at the rate of eight per cent (8%) per annum until paid.
2. To exercise due diligence in the operation, management and occupation of said real estate and the improvements thereon, and not to commit waste or keep the same to be committed on said premises, and to keep said real estate and the improvements thereon in their present condition and repair, normal and ordinary depreciation alone excepted, and not to commit or permit to be committed on said premises any illegal or immoral acts.
3. Said mortgaged premises shall not be sold or transferred without the written consent of the Mortgagee, and no contract or agreement shall be entered into by the Mortgagors whereby any one may acquire the right to a lien, mortgage or other incumbrance upon the mortgaged premises, without written consent of the Mortgagee first had and obtained.
4. Upon default in any payment provided for by any evidence of indebtedness secured hereby, or in the event of a default by the Mortgagors in the performance of any one or more of the covenants and agreements herein contained, or upon the institution of any legal proceeding to enforce a mortgage or other lien upon the mortgaged property, or if a petition in bankruptcy shall be filed by or against the Mortgagors or if the Mortgagors shall in any way be adjudged insolvent or shall make an assignment for the benefit of creditors, or if there shall exist any lien or incumbrance on the mortgaged real estate superior to the lien of this mortgage, or if said mortgaged property shall be levied upon by virtue of any execution, attachment or other writ, or shall come into the possession of or be ordered sold by the officer of any court, or if the Mortgagors shall abandon the mortgaged property, then the entire indebtedness secured hereby shall, at the option of the Mortgagee, become and be immediately due and payable, without notice or demand, and thereupon the Mortgagee shall be entitled to the immediate possession of said mortgaged property and the rents, issues, income and profits therefrom, with or without foreclosure or other proceedings, and shall also be entitled to collect said indebtedness, to foreclose this mortgage and to enforce any of its rights hereunder, by proper legal or equitable proceedings. It is understood and agreed that the Mortgagors shall pay all costs and attorneys' fees incurred or paid by the Mortgagee in any suit in which it may be plaintiff or defendant by reason of being a party to this mortgage. In any suit or proceeding to foreclose this mortgage, or to enforce or protect the Mortgagee's rights hereunder, the Mortgagee in addition to any other remedy, and regardless of the value of the mortgaged property or the solvency or insolvency of the Mortgagors, shall be entitled to the appointment of a receiver, to take possession of and protect said property and collect the rents and income, and apply the same as provided by law. In case of a foreclosure of this mortgage the abstract of title shall be the absolute property of the Mortgagee.
5. No failure on the part of the Mortgagee to exercise any of its rights hereunder for defaults or breaches of covenants shall be construed to prejudice its rights in the event of any other or subsequent default or breach of covenant, and no delay on the part of the Mortgagee in exercising any of such rights shall be construed to preclude it from the exercise thereof at any time during the continuance of any such default or breach of covenant, and the Mortgagee may enforce any one or more remedies hereunder successively or concurrently at its option.

411029

6. The Mortgagee at its option may extend the time for payment of said indebtedness, 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 parted with the title to said property, and any such extension, reduction or renewal shall not release the Mortgagors or any endorser or guarantor from liability for such indebtedness, or affect the priority of this mortgage over any junior lien, or impair the security hereof in any manner whatsoever.

7. All rights and obligations hereunder shall extend to and be binding upon the several heirs, executors, administrators, successors and assigns of the parties hereto.

8. This mortgage shall secure such additional advances in a sum not to exceed \$ 1,000.00, which the Mortgagee at its option may make to the Mortgagor during a period of 30 years from the date of this mortgage.

9. In the event this mortgage is made and executed by only one person, the "Mortgagors" as used in this instrument shall be held to mean "Mortgagor", and the terms and provisions hereof shall be construed accordingly.

Document is NOT OFFICIAL! This Document is the property of the Lake County Recorder! EXCULPATORY CLAUSE

THIS INSTRUMENT is executed by the undersigned Trustee, not personally but solely as Trustee under the terms of that certain agreement dated the 4th day of August, A.D. 1969, creating Trust # P-4618; and it is expressly understood and agreed by the parties hereto, anything herein to the contrary notwithstanding, that each and all of the covenants, undertakings, representations and agreements herein made are made and intended, not as personal covenants, undertakings, representations and agreements of the Trustee, individually, or for the purpose of binding it personally, but this instrument is executed and delivered by the GARY NATIONAL BANK, as Trustee, solely in the exercise of the powers conferred upon it as such Trustee under said agreement and no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforced against the GARY NATIONAL BANK, on account hereof, or on account of any covenant, undertaking, representation, warranty or agreement herein contained, either expressed or implied, all such personal liability, if any, being hereby expressly waived and released by the parties hereto or holder hereof, and by all persons claiming by or through or under said parties or holder hereof.

IN WITNESS WHEREOF, the GARY NATIONAL BANK, as Trustee has caused these presents to be signed by its Vice Pres. & Trust Officer attested by its Assistant Cashier and its corporate seal to be hereto affixed as and for the act and deed of said corporation, this 18th day of November, 19 69.

GARY NATIONAL BANK, as Trustee aforesaid and not personally,

ATTEST: By K. J. Ryan, Assistant Cashier

By F. V. Roman, Vice President & Trust Officer

STATE OF INDIANA)) SS:) COUNTY OF Lake)

I, Lois M. Ehlen, a Notary Public in and for said County and State, do hereby certify that F. V. Roman and K. J. Ryan, personally known to me to be the Vice President & Trust Officer and Assistant Cashier respectively of the GARY NATIONAL BANK, as Trustee, are personally known by me to be the same persons whose names are subscribed to the foregoing instrument and appeared before me this 18th day of November, 19 69, in person, and severally acknowledged that as such officers they signed and delivered the foregoing instrument and cause the corporate seal of GARY NATIONAL BANK, to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth.

Notary Public Lois M. Ehlen



32