

42509

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

42509

DOCSIAE MORGAGE

THIS INSTRUMENT WITNESSETH THAT RONALD J. PHILLIPS AND AMY L. PHILLIPS, husband and wife

NOT OFFICIAL!

This Document is the property of  
the Lake County Recorder

of Lake County, Indiana, hereinafter referred to as "Mortgagors", 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 "Mortgagee", the following described real estate in Lake County, Indiana, to-wit:

A part of the West half of the Southeast Quarter of the Southwest Quarter of Section 28, Township 36 North, Range 7 West of the 2nd P.M., in the City of Hobart, Lake County, Indiana and described as: Beginning at a point on the North line of the Southeast Quarter of the Southwest Quarter of said Section 296.35 feet East of the Northwest corner thereof, (said North line being parallel to and 1320.6 feet North of the South line of said Section): thence East along the North line of the Southeast Quarter of the Southwest Quarter of said Section 89.06 feet; thence South and Parallel to the West line of the Southeast Quarter of the Southwest Quarter of said Section, 150.4 feet; thence West and parallel to the North line of the Southeast Quarter of the Southwest Quarter of said Section, 89.06 feet thence North 150.4 feet to the point of beginning.



STATE OF INDIANA S. S. NO.  
LAKE COUNTY  
FILED FOR RECORD

DEC 19 11 31 AM '69

ANDREW J. MICENKO  
RECORDER

together with all the rights, privileges, interests, easements, hereditaments, and appurtenances thereunto 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 TWENTY-THREE THOUSAND FOUR HUNDRED FORTY-EIGHT AND 02/100 - - - - - Dollars (\$ 23,448.02 )

executed by the Mortgagors and payable to the order of the Mortgagee on or before TWENTY-NINE ( 29 ) 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 ONE HUNDRED SIXTY-FIVE AND 50/100 - - - - - Dollars (\$ 165.50 )

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 allow 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. In 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.



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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 Mortgages if the Mortgages have parted with the title to said property, and any such extension, reduction or renewal shall not release the Mortgages 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 \$100,000.00, which the Mortgagee at its option may make to the Mortgages during a period of 29 years from the date of this mortgage.

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

IN WITNESS WHEREOF, the Mortgages have hereunto set their hands and seals, this 12th day of

December 19 69

Ronald J. Phillips (SEAL)  
Ronald J. Phillips

My L. Phillips (SEAL)

(SEAL)

(SEAL)

(SEAL)

(SEAL)

(SEAL)

(SEAL)

STATE OF INDIANA } ss.  
COUNTY OF LAKE

Before me, the undersigned, a notary public in and for said County and State, this 12th day of December 19 69 personally appeared Ronald J. Phillips and My L. Phillips, husband and wife

the above named Mortgages, and acknowledged the execution of the foregoing mortgage. I hereby certify that I am not an officer of the Mortgages. Witness my hand and Notarial seal.

My commission expires 2-20-72

Joan E. Driscoll  
NOTARY PUBLIC

STATE OF INDIANA } ss.  
COUNTY OF LAKE

Before me, the undersigned, a notary public in and for said County and State, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_ personally appeared \_\_\_\_\_

the above named Mortgages, and acknowledged the execution of the foregoing mortgage. I hereby certify that I am not an officer of the Mortgages. Witness my hand and Notarial seal.

My commission expires: \_\_\_\_\_

NOTARY PUBLIC

THIS INSTRUMENT PREPARED BY  
RAYMOND A. KOSTBADE, ATTORNEY

5022

RECEIVED FOR RECORD  
This \_\_\_\_\_ day of \_\_\_\_\_ A.D. 19\_\_\_\_  
at \_\_\_\_\_ o'clock \_\_\_\_\_ M., and recorded in  
Mortgage Record \_\_\_\_\_, Page \_\_\_\_\_  
Recorder of \_\_\_\_\_ County

Hobart Federal Savings and  
Loan Association  
Hobart, Indiana

LOAN No. \_\_\_\_\_  
MORTGAGE

Check  
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