

FOR REL. SEE DOC # 58595

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~~GREEN ACRES BAPTIST CHURCH, INC.~~

Return to:

WM. FRED TROUTMAN  
ATTORNEY AT LAW  
510 EAST 3rd ST.  
HOBART, INDIANA 46342  
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STATE OF INDIANA

County of LAKE

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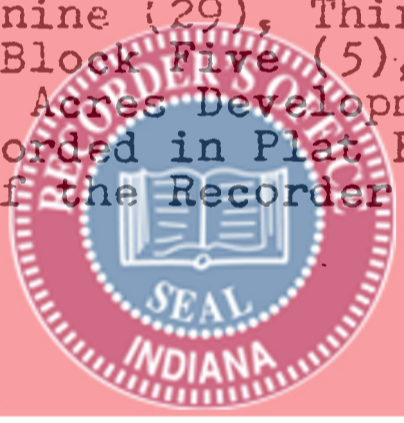
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THIS INDENTURE made and entered into this 10th day of March 1970, by and between the Green Acres Baptist Church, Inc.

county of Lake and state of Indiana party of the first part, and the Home Mission Board of the Southern Baptist Convention, a corporation of the County of Fulton and State of Georgia, party of the second part:

Witnesseth, that the said party of the first part, for and in consideration of the Sum of Ten Dollars to it in hand paid by the party of the second part at and before the sealing and delivery of these presents, the receipt of which is hereby acknowledged, as well as for the purpose of the better securing the debt hereinafter mentioned, has granted, bargained, sold and conveyed and by these presents does grant, bargain, sell and convey unto the said party of the second part, its successors and assigns, all the following described real estate, together with the improvements and equipment thereon, situated, lying and being in the county of Lake and state of Indiana and more particularly described as follows: to-wit:

Lots Twenty-nine (29), Thirty (30), and Thirty-one (31) in Block Five (5), in Lincolnway Farms, Inc., "Green Acres Development," as per plat thereof, recorded in Plat Book 23, page 14, in the Office of the Recorder of Lake County, Indiana.



STATE OF INDIANA  
RECORDER  
MAY 15 1 57 PM '70  
ANDREW J. GARDNER  
RECORDER

To have and to hold the said bargained premises, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging or in any wise appertaining, to the only proper use, benefit and behoof of it the said party of the second part, its successors and assigns, forever in fee simple.

The first party hereby covenants and represents that it is lawfully seized of said property, is in peaceable possession of same, and that it is unincumbered.

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But this conveyance is made for the following purpose and none other:

The party of the first part is indebted to the party of the second part in the principal sum of Fifteen Thousand Dollars, which sum the party of the second part has loaned to the party of the first part, which debt is evidenced by one (1) promissory note, of even date herewith whereby the party of the first part has promised to pay to the party of the second part or order the amount herein set out at the times set out hereafter, in the office of the party of the second part in the City of Atlanta, State of Georgia, in any coin or currency of the United States of America, which at time of payment is legal tender for the payment of public or private debts, with interest from date at the rate of  $0\frac{1}{2}\%$  per cent per annum on said principal sum or on so much thereof as may from time to time remain unpaid; said principal and interest being payable in monthly installments of One Hundred Thirty-one and no/100 Dollars each, commencing within 45 days after the proceeds of the loan are received by borrower and continuing for one hundred eighty (180) months, or until said principal sum and interest have been fully paid; each installment, when paid, to be applied first to the payment of interest accrued on unpaid principal and the residue thereof to be credited on principal.

The party of the first part agrees to keep said property insured against Fire, Lightning and the Extended Coverage hazards during the existence of this indebtedness, or any part thereof, in the sum of \$15,000.00 in an insurance company or companies acceptable to the party of the second part, with loss payable to said second party as its interest may appear, and deposit such insurance policies with the party of the second part.

**SPECIAL COVENANT**—The party of the first part binds itself and covenants with party of the second part that a part of the consideration causing party of the second part to make this loan is the fact that party of the first part is now conforming to the doctrines and practices of Baptist Churches in harmony with and affiliating with the Southern Baptist Convention and its local association and state convention and that in the event party of the first part shall at any time cease to conform to the doctrines and practices of Baptist Churches in harmony with and affiliating with the Southern Baptist Convention, its local association and/or its state convention, or in case the organic existence of party of the first part shall cease, or in case its house of worship and/or the land upon which it is situated as above described, and the additional property herein described, and on which this real estate mortgage is created as above set forth, be abandoned or shall cease to be used as a house or place of Baptist worship as above set forth, that the remaining indebtedness will become due and payable immediately. Non-cooperation will be determined by the association or the state convention with which the church is affiliated or by the Church Loans Division of Home Mission Board of the Southern Baptist Convention; ALSO, in case the within described property shall be sold by party of the first part or by legal process or otherwise, without the written consent of party of the second part, then in each and every such case and event, party of the first part binds itself to pay to party of the second part, its successors and assigns, or order, the unpaid principal of the note or notes, with accrued interest within 60 days after written demand has been made upon party of the first part by party of the second part, its successors or assigns.

Time is of the essence of this contract and of its every term, agreement, provision, covenant, condition, and stipulation.

It is agreed that in the event the party of the first part shall fail to keep, observe and carry out and execute in every particular the obligations, stipulations, conditions and covenants set out in this instrument and in said note or notes, which note, with all of the obligations, stipulations and conditions and covenants and agreements therein, are incorporated as a part of this instrument, it shall be and is hereby made the option of the second party or holders of said note or notes, to declare all of the indebtedness secured by this instrument to be due and payable at once.

And should the said party of the first part fail to pay any of the interest payments above specified when due, or any of said principal notes when the same shall become due, or fail to keep the said described property insured as above agreed upon, or should the first party suffer or allow any state or county or municipal tax or assessment against said property to become delinquent, the holder of said above notes or any of them shall have the right at his option to declare all of said unpaid principal notes at once due and collectible and the right of action on the same, for principal, interest, attorney's fees and costs of collection shall at once accrue.

The party of the first part furthermore covenants and agrees that in case the debt hereby secured shall not be paid when it becomes due by maturity in due course or by reason of any default, as above provided, the party of the second part may sell said described property at public auction before the courthouse door in the county where said property is located, to the highest bidder for cash, first giving four weeks' notice of the time, terms and place of sale by advertising once a week in a newspaper of general circulation in the county where said land is located, all other notice being hereby waived by the party of the first part, PROVIDED, HOWEVER, that if by the law of the state of its exercise, the power of sale, notwithstanding the provisions above set forth, must be exercised in a different manner or place of sale, or pursuant to a different period or form of advertisement, or advertisement in a different gazette, the power of sale herein granted may be exercised by compliance with the law of the state in such cases made and provided in respect of such particulars; and the second party is hereby empowered upon such sale to execute and deliver to the purchaser at said sale a good and sufficient conveyance of said property in fee simple which said conveyance shall contain a recital as to the happening or default upon which execution of the power to sell herein granted depends. And the said party of the first part hereby constitutes the party of the second part its attorney in fact to make such sale, and conveyance and recital or recitals; and the party of the first part hereby covenants and agrees that the recitals so made in such deed by the second party shall be binding and conclusive upon the party of the first part, its successors and assigns. And the conveyance so made by the party of the second part shall be effectual to bar all equity of redemption of the said party of the first part, or its successors in interest, in and to the said premises. The said party of the second part shall collect the proceeds of said sale, and have reserved therefrom the entire amount of principal and interest due, together with the amount of taxes, assessments, insurance premiums theretofore paid by the second party, together with legal rate of interest thereon from date of such payment, together with all costs and expense of sale and ten per cent upon the aggregate amount due for compensation to the attorneys representing the said party of the second part. And any surplus remaining after the payment of these sums shall be paid over to the party of the first part, its successors or assigns.

And it is expressly agreed that appraisalment is hereby waived.

And the party of the second part, its successors or assigns, may purchase at said sale, and execute and deliver to itself conveyance as therein provided as though it was a stranger to this instrument. And the party of the first part covenants and agrees that the powers of attorney hereinbefore and after stipulated, together with all of the powers of this instrument set out and delegated to the second party are powers coupled with an interest and are revocable, and that said powers may be by the second party assigned and delegated and redelegated by said second party and shall apply equally to its successors and assigns; and that any purchaser or holder of said note may and shall at his option, by the fact of purchase or holding, become possessed of all the powers and authority herein set forth and conferred upon the said party of the second part.

The foregoing provisions however are cumulative of the remedies allowed and provided by law; and in the event the party of the second part or its successors or assignees, institutes any proceeding in any court to enforce its rights the party of the first part covenants and agrees to pay ten per cent of principal and interest as attorneys' fees, in addition.

It is further agreed that in the event the said party of the first part fails to maintain said insurance on said property as herein agreed, or fails to pay any state or county or municipal tax or assessment against said property before the same becomes delinquent, the party of the second part, its successors or assigns, may at its option pay such insurance premium, or tax or assessment, and said sum or sums so paid shall become a part of the debt hereby secured; and the receipt of the proper insurance official or tax or assessment officer shall be conclusive between the parties hereof of the amount, validity and fact of such payment. And the sum or sums so paid shall bear the legal rate of interest from the date of such payment, and said sum or sums, together with interest, shall be included in and made a part of any judgment upon foreclosure of this mortgage, or charged against the first party in case of sale of said property under the powers granted in this instrument, as above set forth.

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Now if the said party of the first part shall well and truly pay unto the said party of the second part, its successors or assigns, the said sum of money above mentioned, together with interest, at the times and in the manner above mentioned, and shall well and truly keep all of the covenants and stipulations above set forth, according to the true intent and meaning thereof, then these presents and the estate hereby granted, shall cease, determine and be null and void; otherwise the same shall remain of full force and effect.

If this mortgage deed is executed by or on behalf of an unincorporated church, by Trustees and/or Deacons and/or other representatives, its execution is intended, and shall be construed as, the act and deed of said church, and of said Trustees and/or Deacons and/or other representatives, in their representative capacity as such, for and on behalf of said Church.

This instrument, as well as the note above mentioned is executed by virtue of a resolution passed by said church, the party of the first part, at a conference duly held on the 10th day of March 1970, which resolution is of record upon the minutes of said church.

In Witness Whereof the party of the first part has hereunto set its hand and affixed its seal by its proper officers thereunto duly authorized.

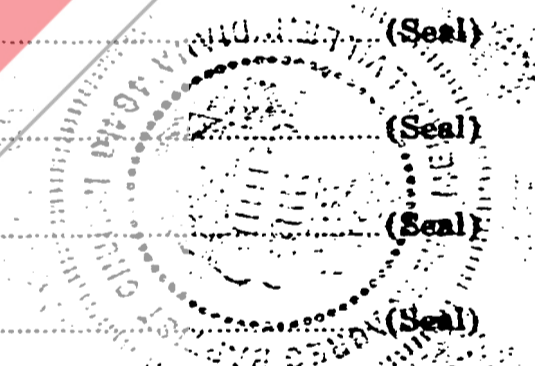
Signed, sealed and delivered in the presence of Green Acres Baptist Church, Inc. (Seal)  
(Name of church)

By Owen Dallas (Seal)  
Owen Dallas

By Willie Durfee (Seal)  
Willie Durfee

By Farish A. Boggs (Seal)  
Farish A. Boggs

NOTICE  
THIS MORTGAGE MUST BE EXECUTED IN ACCORDANCE WITH THE LAWS OF THE STATE WHERE THE LAND IS SITUATED. THIS SHOULD BE DONE MOST CAREFULLY; PREFERABLY UNDER THE DIRECTION OF A LAWYER. IF THE CHURCH IS INCORPORATED ITS CORPORATE SEAL SHOULD BE AFFIXED AND THE TITLE OF THE OFFICERS SIGNING FOR THE CORPORATION SHOULD BE SHOWN. PROPER FORM OF ACKNOWLEDGMENT SHOULD BE USED WHETHER FOR A CORPORATION OR AN UNINCORPORATED ASSOCIATION.



Add Probate or Acknowledgment.

STATE OF INDIANA }  
                          } SS:  
COUNTY OF LAKE }

Before me, the undersigned, a Notary Public in and for said County and State this 10th day of March, 1970, personally appeared F. A. Boggs, Willie Durfee and Owen Dallas, duly elected and constituted trustees of the Green Acres Baptist Church, Inc., of Lake County, Indiana, and in their official capacity acknowledged the execution of the foregoing instrument as the act of said religious corporation.

*William Frederick Troutman*

NOTARY PUBLIC  
WILLIAM FREDERICK TROUTMAN

My Commission Expires: October 14, 1970

This instrument prepared by: W. F. Troutman, Attorney at Law,  
Hobart, Indiana