

570482

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NJ *Change Return: Kentland Bank Lake Village Branch, P.O. Box 245, Lake Village, Ind. 46349 Attn: C.E. Moore Search Manager*
R-4477 In 23564 INDEMNIFYING MORTGAGE K-22
570482
2. THIS INDENTURE WITNESSETH That Vearn A. Coates and Doris D. Coates, husband and wife

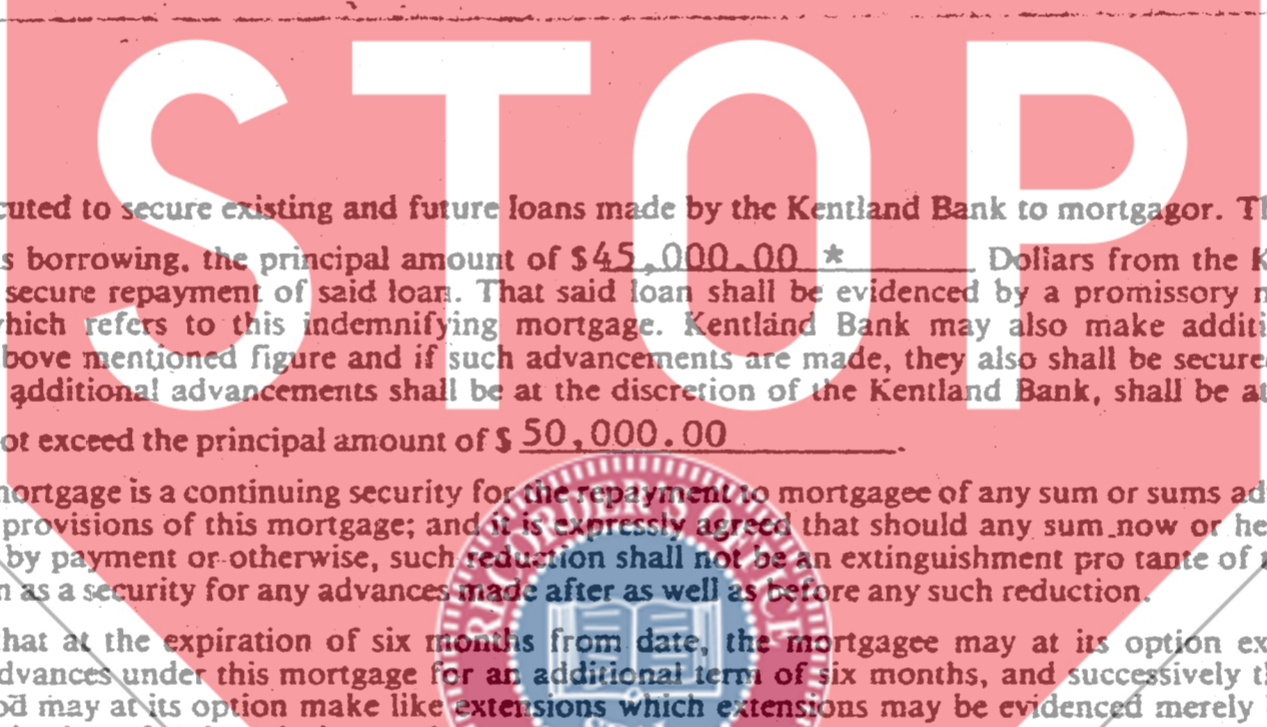
of Newton County, Indiana, hereinafter called mortgagor (whether one or more than one), does hereby mortgage and warrant to Kentland Bank of Kentland, Indiana, hereinafter called mortgagee, the following described real estate in Lake County, Indiana, to-wit: See Attached Description:

REAL ESTATE IN Lake County, in the State of Indiana, as follows, to-wit:
Part of the Southwest Quarter of the Southeast Quarter of Section 28, Township 32 North, Range 8 West of the 2nd P.M., in Lake County, Indiana, described as follows: Beginning at a point 245 feet North and 30 feet East of the Southwest corner thereof, thence East parallel to the South line 297 feet; thence South parallel to the West line 220 feet to a point 5 feet South of the North line of 4th Street, if extended East; thence East on such extended line 363 feet; thence North parallel to the West line 430 feet; thence West parallel to the South line 660 feet to a point on the East line of the Crown Point Road; thence South along the East line of said road, 110 feet to the place of beginning;
AND Part of the Southwest Quarter of the Southeast Quarter of Section 28, Township 32 North, Range 8 West of the 2nd P.M., described as: Commencing at a point on the East line of Crown Point Road, 5 feet South of the intersection of the North line of 4th Street in the Village of Shelby extended, thence East along a line 5 feet South of said North line of 4th Street extended 297 feet; thence North parallel with the East line of said Crown Point Road 220 feet, thence West parallel with said North line of 4th Street extended, 99 feet, thence South parallel with the East line of said Crown Point Road 110 feet, thence West parallel with said North Line of 4th Street extended 198 feet, thence South along the East line of said Crown Point Road 110 feet to point of beginning, in Lake County, Indiana;

RECORDED IN BOOK 117 PAGE 117

570482

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This mortgage is executed to secure existing and future loans made by the Kentland Bank to mortgagor. That mortgagor has currently borrowed, or is borrowing, the principal amount of \$45,000.00 * Dollars from the Kentland Bank and this mortgage is given to secure repayment of said loan. That said loan shall be evidenced by a promissory note bearing interest at 16.0 % and which refers to this indemnifying mortgage. Kentland Bank may also make additional advancements to mortgagor over the above mentioned figure and if such advancements are made, they also shall be secured by this indemnifying mortgage. That such additional advancements shall be at the discretion of the Kentland Bank, shall be at an interest rate to be agreed to, and shall not exceed the principal amount of \$ 50,000.00

It is agreed that this mortgage is a continuing security for the repayment to mortgagee of any sum or sums advanced to borrower by mortgagor under the provisions of this mortgage; and it is expressly agreed that should any sum now or hereafter secured by this mortgage be reduced by payment or otherwise, such reduction shall not be an extinguishment pro tanto of this mortgage, but said mortgage shall remain as a security for any advances made after as well as before any such reduction.

It is further agreed that at the expiration of six months from date, the mortgagee may at its option extend the period of its agreement to make advances under this mortgage for an additional term of six months, and successively thereafter at the end of each six months period may at its option make like extensions which extensions may be evidenced merely by the making of such advances after the expiration of each such six months.

The mortgagee may, at any time or times in succession, without notice, extend the time of payment of any part or all of the indebtedness hereby secured to any person or persons then under obligation to pay such indebtedness or having an interest in the property affected by the lien hereby created, upon such terms as may be agreed upon by the mortgagee and the party requesting the extension. In case of any such extension the lien of this mortgage shall not be impaired but shall continue without change, valid and subsisting, securing the payment of each note so extended or given in renewal of such indebtedness.

Upon the written request of mortgagor, made at any time when the notes secured by this mortgage are paid in full, the mortgagee will release this mortgage of record.

Mortgagor expressly agrees to pay the sum of money secured by this mortgage without relief from valuation or appraisal laws, and with attorney's fees; and agrees that if any part of said mortgage debt, either principal or interest, shall not be paid when due then all of said debt shall at the option of mortgagee become immediately due and collectible, and this mortgage may be foreclosed accordingly. Mortgagor further agrees that until all of said mortgage debt shall be paid, mortgagor will keep all legal taxes and charges against said real estate paid as the same shall become due, and will keep the buildings on said real estate insured for tornado and for fire in an insurance company acceptable to mortgagee for the benefit of mortgagee as its interest may appear, in an amount equal to or greater than the unpaid balance of the indebtedness secured by this mortgage; and it is agreed that upon failure of mortgagor so to do, then mortgagee may pay such taxes and insurance, and the amount so paid therefor, together with 18.0 per cent interest thereon from date of payment, shall be and become a part of the debt secured by this mortgage.

IN WITNESS WHEREOF said mortgagor has hereunto set hand and seal this 9th day of January 19 80

Vearn A. Coates (SEAL)

Doris D. Coates (SEAL)

STATE OF INDIANA) COUNTY OF Newton) SS:

Before me, the undersigned, a Notary Public, in and for said County and State this 10th day of January A.D. 19 80 personally appeared

Vearn A. Coates Doris D. Coates and acknowledged the execution of the attached and foregoing mortgage.

Witness my hand and Notarial Seal. My Notarial Commission expires: November 7, 1982 This instrument prepared by Kentland Bank, Lake Village Branch C.E. Thorne, Branch Manager

Sherry Denton Notary Public, a Resident of Newton County, Indiana

INDIANA DIVISION WILLIAM BIELSKI JR. RECORDER JAN 24 9 01 AM '80 STATE OF INDIANA'S S&S-D LAKE COUNTY RECORDER