

576465

3

P.L.B. 4-136
(REV. 6-78)

INDIANA

576465

FEDERAL LAND BANK ASS'N

Junction 30 & 49 South
P. O. Box 469
Valparaiso, Indiana 46383

THIS MORTGAGE, made this 7th day of March, 1980, by and between

Document is
~~ARNOLD D. ZANDSIRA~~
NOT OFFICIAL!

This Document is the property of
the Lake County Recorder!

(hereinafter referred to as the Mortgagor), of 10240 Indianapolis Blvd., Highland, Indiana, and THE FEDERAL LAND BANK OF LOUISVILLE, a corporation duly incorporated, existing and operating under an act of Congress known as the Farm Credit Act of 1971 as amended, of 201 West Main Street, Louisville, Kentucky 40202, (hereinafter referred to as the Mortgagee).

WITNESSES: That the Mortgagor does by these presents MORTGAGE AND WARRANT unto the Mortgagee, the following described real estate, together with its rents, issues and profits, and together with all buildings and improvements thereon or hereafter erected thereon and all appurtenances belonging thereto, situate in Lake County, State of Indiana, to-wit:

The West 264 feet of the South 5 acres of the West Half of the Northwest Quarter of Section 32, Township 36 North, Range 9 West of the 2nd Principal Meridian, in the Town of Munster, Lake County, Indiana.



STATE OF INDIANA'S NO
LAKE COUNTY
FILED
MAR 7 3 24 PM '80
WILLIAM WIELSKI JR
RECORDER

576465



This Mortgage is given to secure the payment of a note of even date herewith executed and delivered by the Mortgagor to the Mortgagee in the principal sum of —FORTY THOUSAND— Dollars with interest at the rate stated in said note, said principal being payable on an amortization plan, the last installment being due on the 1st day of December, 2004, without any relief whatever from valuation or appraisement laws, and the Mortgagor further promises and agrees to pay reasonable attorney's fees.

The Mortgagor covenants and agrees (1) to pay, when due, all taxes, liens, judgments or assessments lawfully against said property; (2) to use the proceeds of the loan secured hereby solely for the purposes specified in the Mortgagor's application for said loan; (3) to keep said property insured to the satisfaction of and under policies deposited with the Mortgagee, insurance proceeds, if not used in accordance with applicable regulations for reconstruction of buildings destroyed, to be applied on the indebtedness hereby secured as the Mortgagee may elect; (4) to maintain improvements in good repair, to refrain from the commission of waste, to cultivate said premises in a good husbandmanlike manner and not to cut, remove or permit the cutting or removal of timber therefrom except for domestic use; (5) to pay all expenses incurred by the Mortgagee in securing the original or supplemental title evidence and to pay all court costs, expenses and attorney's fees incurred by the Mortgagee in defending and enforcing the lien of the within mortgage, and any such costs, expenses or fees paid by the Mortgagee shall become a part of the debt secured hereby; (6) that if the Mortgagor fails to pay when due any tax, lien, judgment, assessment, court costs, expenses and attorney's fees or for any title evidence, or to maintain insurance as hereinbefore provided, the Mortgagee may do so, and all amounts so paid and defaulted payments of principal and interest shall bear interest from date of payment or default at the rate set out for defaulted payments in the promissory note secured hereby; (7) that there are hereby specifically assigned to the Mortgagee all rents, royalties, revenues, damages and payments of every kind at any time accruing under or becoming payable on account of the sale of any interest in any portion of said property and on account of any and all oil, gas, mining and mineral leases, rights or privileges of any kind now existing or that may hereafter come into existence covering the said property, or on account of any condemnation proceedings or other seizure of all or part thereof under the right of eminent domain or otherwise, and the Mortgagee, at his option, may collect and receive the same as the same become due and payable, and all moneys received by the Mortgagee by reason of this assignment may be applied, at the option of the Mortgagee, upon any unpaid amounts of principal and/or interest, whether or not the same shall be due and payable, provided that nothing herein shall be construed as a waiver of the priority of the lien of this mortgage over any such lease, rights or privileges granted subsequent to the date of this mortgage; (8) that the Mortgagee may extend and defer the maturity of and renew and reamortize said indebtedness, release from liability any party liable thereon, and release from the lien hereof portions of said property, without affecting the priority hereof or the liability of the Mortgagor or any other party for the payment of said indebtedness, all such extensions, deferrals, renewals and reamortizations to be secured hereby; (9) that, if a substantial portion of the debt secured hereby

576465

was incurred for the purpose of financing the construction of improvements upon the said property, and such construction has been commenced, no discontinuance or delay thereof for a period in excess of thirty days shall be permitted; (10) that if the Mortgagor shall sell the premises, or if the ownership of any portion thereof shall be changed either by voluntary or involuntary transfer or by operation of law, or if the Mortgagor defaults in the payment of said indebtedness, or with respect to any warranty, covenant, or agreement herein contained, or if a receiver or trustee for any part of the said property is appointed, or if any proceeding under the bankruptcy or insolvency laws is commenced by or against mortgagor, or if mortgagor becomes insolvent, or if, in defending any action commenced to foreclose or enforce a lien on any portion of the mortgaged premises, the Mortgagor elects to cross-claim and foreclose the lien of this instrument, then, at the Mortgagor's option, the entire indebtedness secured hereby shall forthwith become due and payable and bear interest at the rate set out for defaulted payments in the promissory note secured hereby, and the Mortgagor shall have the right to enter upon and take possession of said premises and to foreclose this instrument; (11) that in any foreclosure action or other proper proceeding the court shall, at the request of the Mortgagor, appoint a receiver for said premises with the usual powers of receivers in like cases; (12) that the omission of the Mortgagor to exercise its option upon any default as aforesaid, or to exercise any other option or right hereunder, shall not preclude it from the exercise thereof at any subsequent time or for any subsequent default; (13) that the covenants, agreements and provisions herein contained shall be binding upon and inure to the benefit of the heirs, devisees, personal representatives, grantees, successors, and assigns of the respective parties; (14) that wherever in this mortgage either the Mortgagor or the Mortgage is singularly referred to, or reference includes all of the class and the assigns, heirs, personal representatives, grantees, or successors of either, as the case may be; and that the pronoun as used herein in the third person singular, includes the person, number and gender appropriate to the first designation of the parties; (15) all references to the interest rate as referred to hereinabove shall be subject to the variable interest rate provisions of the note or notes secured hereby; (16) this mortgage is subject to the provisions of the Farm Credit Act of 1971 and all acts amendatory thereof or supplemental thereto.

THE CONDITION OF THIS MORTGAGE is such that if the Mortgagor shall well and truly make all payments called for in said note in accordance with its terms, and shall perform and comply with each and all the covenants, conditions and agreements, either in said note or in this mortgage contained, then this mortgage shall be null and void, otherwise the same shall remain in full force and virtue in law.

IN WITNESS WHEREOF, the Mortgagor has hereunto set his hand, the day and year first written above.

Arnold D. Zandstra

 Arnold D. Zandstra

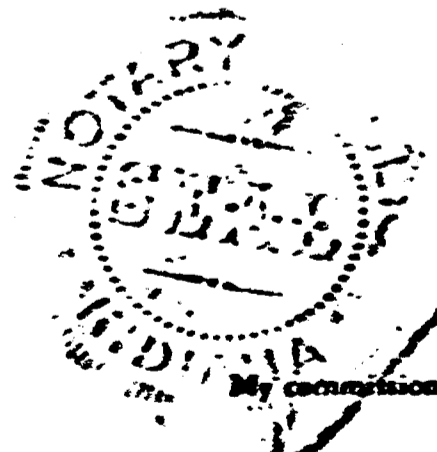


STATE OF INDIANA
 COUNTY OF LAKE

Before me, the undersigned, a Notary Public in and for said State and County, this day personally appeared

ARNOLD D. ZANDSTRA

who acknowledged the execution of the foregoing instrument, as his voluntary act and deed.
 Witness my hand and seal this 7th day of March, 19 80



My commission expires 10-10-82

Alan S. Mizzen

 Alan S. Mizzen
 Notary Public
 Lake County Resident