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MUNEEK NAT'L TITLE INS.
HIGHLAND, INDIANA
C.L. #233

CONSTRUCTION REAL ESTATE MORTGAGE Mutual Savings & Loan Association

589199

THIS INDENTURE WITNESSETH, that D.M.S. Partnership

MORTGAGE AND WARRANT to MUTUAL SAVINGS AND LOAN ASSOCIATION, of Lake County, in the STATE OF INDIANA, the following described REAL ESTATE in Lake County, in the State of Indiana, to wit:

Unit 5
Lot 52 in Reads Subdivision, recorded in Plat Book 42 page 41 in the Office of the Recorder of Lake County, Indiana.

STATE OF INDIANA
LAKE COUNTY
RECORDED
M 30 B 58 AM '80
WILLIAM BIELSKI JR
RECORDER

To secure the repayment of the indebtedness of the mortgagors to the mortgagee for money borrowed in the sum of Twenty-six Thousand and No/100 (\$ 26,000.00), as evidenced by a certain promissory first mortgage note of even date herewith, the terms of which are incorporated herein by reference, with interest from the date thereof at the rate of 12 per cent per annum on the unpaid balance until paid, the said principal and interest being payable at MUTUAL SAVINGS AND LOAN ASSOCIATION in one installment of Twenty-six Thousand and No/100 (\$ 26,000.00), interest commencing on the 20th day of June, 19 80 and continuing each day of each month thereafter until the principal and interest are fully paid, except that if not sooner paid, the final payment of the entire indebtedness evidenced thereby shall be due and payable 102 days after the date thereof, and the mortgagors expressly agree to pay the sum of money above secured, without relief from valuation or appraisal laws; and upon failure to pay said note or any part thereof, at maturity, or the interest thereon, or any part thereof, when due, or the taxes or insurance as hereinafter stipulated, then all of said note is to be due and collectible, and this mortgage may be foreclosed accordingly. And it is further expressly agreed, that until said note is paid, said mortgagor will keep all legal taxes and charges against said premises paid as they become due, and will keep the buildings thereon insured for the benefit of the mortgagee as its interest may appear and the policy duly assigned to the mortgagee, to the amount of Twenty-six Thousand and No/100 (\$ 26,000.00), and failing to do so, said mortgagee may pay said taxes or insurance, and the amount so paid, with maximum interest thereon, shall be a part of the debt secured by this mortgage.

The mortgagors covenant that they will construct or cause to be constructed on the premises herein described, a new building in accordance with the plans and the specifications deposited with MUTUAL SAVINGS AND LOAN ASSOCIATION, Lowell, Indiana, and initialed by the parties hereto for the purpose of identification, work upon which said building shall be commenced within ninety days from the date hereof and which shall be fully completed and ready for use and occupancy on or before one hundred and twenty days after the date of this mortgage and note, which building, when completed shall have a fair and reasonable cost of construction and value of not less than Fifty Thousand and No/100 (\$ 50,000.00)

including carrying charges, and which upon completion, shall be free from all liens and liabilities for liens under any material, men's mechanic's, laborer's or other similar lien laws. The mortgagors will have the right to pay any portion of this loan at any time before said mortgage becomes due and payable.

IN WITNESS WHEREOF, the said mortgagors have hereunto set their hand and seal, this 20th day of June, 19 80.
Marc A. Donaldson
David J. Morford
STATE OF INDIANA, COUNTY OF LAKE:ss Mofford
Michael R. Shadowen C.P.

Before me, the undersigned, a Notary Public, in and for said county, this 20th day of June, 1980, came Michael R. Shadowen, David J. Morford, Marc. H. Donaldson, Partners of D.M.S. Partnership, and acknowledged the execution of the foregoing instrument. Witness my hand and seal
County of Residence: Lake Janis R. Scott
My Commission expires: February 6, 1984

This instrument prepared by: Stanley S. Sejda, President, Mutual Savings & Loan Ass'n.