

618434

Form PCA 458 (5-78) Revised  
INDIANA

P.O. No. 312  
Valpo 46382

618434

REAL ESTATE MORTGAGE

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THIS MORTGAGE made this 28th day of January, 1981, by and between

Robert J. Lambert and Catherine E. Lambert, husband & wife

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(hereafter jointly and severally referred to as "Mortgagor"), of Lake County, Indiana

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and LaPorte Production Credit Association,

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whose principal office is at LaPorte, Indiana

RECORDED  
JAN 29 10 54 AM '81

a corporation created under an act of Congress (hereafter referred to as "Mortgagee"), WITNESSETH that Mortgagor in consideration of ONE DOLLAR and other valuable consideration, the receipt and sufficiency of which being hereby acknowledged, does MORTGAGE and WARRANT unto the Mortgagee, the following described real estate, together with its rents, issues and profits and all buildings, improvements, fixtures and crops thereon or hereafter erected thereon, and all rights, appurtenances, privileges, interests, easements, minerals, including coal, oil and gas and all rights therein including mineral and oil and gas leases, timber and hereditaments thereto belonging, situated in Winfield Township, Lake County, State of Indiana (sometimes hereafter called the "Mortgaged Premises"):

The southeast quarter of the northwest quarter of the southeast quarter; and the southwest quarter of the southeast quarter (except the right of way of the Chicago and Erie Railroad and also excepting that part thereof deeded to the Chicago and Erie Railroad described as beginning at a point in the southerly right of way line of the Chicago and Erie Railroad Company, south 2 degrees 09 minutes east 54.31 feet from Station 11960 plus 86.3 in the center line of the Chicago and Erie Railroad Company's present main track, said point being 49.5 feet distant from and at right angles to the center line of the Chicago and Erie Railroad Company's present main track, said point is further described as being in the division line between the grantor and Dennis Palmar; thence south 2 degrees 09 minutes east and along said division line a distance of 82.29 feet to a point; thence north 67 degrees 51 minutes west parallel to the center line of the Chicago and Erie Railroad Company's present main track and through the lands of the grantor, a distance of 969.91 feet to a point; thence south 22 degrees 09 minutes west a distance of 40 feet to a point; thence north 67 degrees 51 minutes west and parallel to the center line of the Chicago and Erie Railroad Company's present main track, a distance of 494.03 feet to a point in the division line between the grantor and Thomas Chandler; thence north 1 degree 41 minutes west and along said division line, a distance of 125.72 feet to a point in the southerly right of way line, which is 49.5 feet distant from and at right angles to the center line of the Chicago and Erie Railroad Company's present main track; thence south 67 degrees 51 minutes east and along said right of way line, a distance of 1480.88 feet to the point of beginning, all in section 17, township 34 north, range 7 west of the 2nd P.M., in Lake County, Indiana.

The northwest quarter of the northeast quarter and the 13 1/3 acres off the west side of the northeast quarter of the northeast quarter of section 20, township 34 north, range 7 west of the 2nd P.M., excepting there from the north 284.71 feet of the east 153 feet of the west 638 feet of the west half of the north half of the northeast quarter of said section 20, in Lake County, Indiana.

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(INDIANA)

This Mortgage is made to secure the payment without relief from valuation and appraisal laws.

**FIRST**, of the indebtedness due from Robert J. Lambert and Catherine E. Lambert, husband & wife  
to the Mortgagee in the principal sum of Two Hundred One Thousand Four Hundred and no/100-  
----- dollars  
(\$ 201,400.00), which the Mortgagee has advanced, or has obligated itself to advance, evidenced by the following described promissory note(s) executed by the aforementioned person(s) and bearing interest from the interest beginning date of said note(s) as therein specified:

| Principal Amount | Date of Note | When Due  | Principal Amount | Date of Note | When Due  |
|------------------|--------------|-----------|------------------|--------------|-----------|
| \$15,000.00      | 11/4/74      | On Demand | \$40,000.00      | 11/10/80     | On Demand |
| 2,400.00         | 1/21/75      | ON Demand | 110,000.00       | 1/28/81      | On Demand |
| 7,000.00         | 2/19/79      | On Demand |                  |              |           |
| 27,000.00        | 7/15/80      | On Demand |                  |              |           |

Together with any renewals and extensions, partial or otherwise.:

**SECOND**, To secure the payment of all unpaid balances of any additional or other loan advances which the Mortgagee may make under provisions of notes secured hereby, to the aforementioned person, no matter how the same may be evidenced; and

**THIRD**, To secure unpaid balances of any loans made in the future by Mortgagee to the aforementioned person, at the request of the aforementioned person, Mortgagor or his successor in title, no matter how such loans may be evidenced.

In all cases the secured debt includes advancements to protect the security, expenses of collection and a reasonable attorney's fee. The parties hereto agree and intend that this Mortgage shall secure unpaid balances of any loans or advances made by Mortgagee to the aforementioned person(s) not to exceed the maximum amount outstanding at any one time of Three Hundred Thousand and no/100-

----- Dollars (\$ 300,000.00) in the aggregate and exclusive of interest thereon. If the unpaid balance at any time exceeds such amount, then this Mortgage shall secure that portion of the outstanding balance which does not exceed such amount.

The Mortgagor further covenants and agrees with the Mortgagee, as follows:

1. **NO LIENS OR ASSESSMENTS.** Not to permit any lien or assessment other than current taxes not delinquent to encumber the Mortgaged Premises.
2. **INSURANCE.** To maintain insurance on all buildings and other improvements on the Mortgaged Premises against damage by fire, windstorm or other normal risks under extended coverage in companies and amounts satisfactory to Mortgagee. All policies evidencing such insurance shall have attached thereto standard Mortgagee riders making such insurance payable to Mortgagee as its interest may appear, and shall provide for at least ten (10) days' prior written notice of cancellation or material change in coverage to Mortgagee. All such policies or appropriate certificates, at Mortgagee's request, shall be deposited with Mortgagee.
3. **MAINTENANCE, WASTE, USE, ALTERATIONS AND ENCUMBERED PERSONALTY** To keep all buildings, fences and other improvements on the Mortgaged Premises in as good repair and condition as the same are in at this date, and to promptly, repair, rebuild or restore any part damaged or destroyed and to permit no waste, and especially no cutting of timber or removal of oil, gas, coal or other minerals except for the actual needs of the property. Mortgagor shall not make or permit, without Mortgagee's written consent (A) any use of the Mortgaged Premises for any purpose other than that for which the same is now used or as identified to Mortgagee as intended to be used; (B) any substantial alterations of the buildings, improvements, fixtures, apparatus, machinery, and equipment now or hereafter erected or located upon the said premises; (C) any purchase, lease or agreement under which title is reserved in the vendor respecting any fixtures, apparatus, machinery equipment, or personal property to be placed in or upon any of the buildings or improvements on the Mortgaged Premises unless any such interest is subordinated to the lien of this Mortgage, and Mortgagor shall execute and deliver, from time to time, such further instruments as may reasonably be requested by Mortgagee in order to confirm the priority of this mortgage lien.
4. **APPOINTMENT OF RECEIVER.** Mortgagor acknowledges the propriety of, and consents to, the appointment of a receiver for the Mortgaged Premises upon seven days' notice in the event that any action is commenced involving the Mortgaged Premises or to foreclose this Mortgage.
5. **CONDEMNATION.** In the event of a public taking or condemnation respecting any part of the Mortgaged Premises by proper authority, any damages paid or award allowed shall, at the option of the Mortgagee, be applied first toward the satisfaction of the Mortgage.
6. **ADVANCEMENTS BY MORTGAGEE.** Mortgagee may, at its option, advance and pay all sums necessary to protect and preserve the Mortgaged Premises. All sums so advanced by the Mortgagee shall become a part of the indebtedness secured hereby and shall bear interest from the date or dates of payment at the default rate provided in the notes secured hereby. Such sums may include, but are not limited to, insurance premiums, taxes, assessments and liens which may be, or become prior and senior to this Mortgage as a lien on the Mortgaged Premises, or any part thereof, and all costs, expenses and attorneys' fees incurred by the Mortgagee in respect of any and all legal or equitable proceedings which relate to this Mortgage or to the Mortgaged Premises.

**EVENTS OF DEFAULT AND ACCELERATION.** Time is of the essence of this agreement. The occurrence of any of the following shall constitute a default under this Mortgage.

- A. Nonpayment or nonperformance of any of the obligations secured hereby or of any covenant under this Mortgage.
- B. Any warranty, representation or statement made or furnished to Mortgagee by, or on behalf of, Mortgagor in connection with this Mortgage or to induce Mortgagee to make any loan, advancement or other extension of credit to Mortgagor which is untrue or misleading in any material respect as of the date when made or furnished.
- C. Any substantial uninsured loss, theft, damage or destruction of the Mortgaged Premises, or the making of any levy, seizure or attachment against it.
- D. The death, dissolution or termination of existence of Mortgagor (except a technical dissolution which is cured within 30 days); or the insolvency or business failure of Mortgagor; or the admission by Mortgagor in writing of an inability to pay debts as they become due; or the appointment of a receiver or trustee for any part of the property of Mortgagor; or an assignment for the benefit of Mortgagor's creditors; or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Mortgagor or against any guarantor or surety for Mortgagor or any part of the obligations, secured hereby, or if the Mortgagor shall abandon the Mortgaged Premises.
- E. Default by Mortgagor in the payment of any indebtedness of Mortgagor for borrowed money, other than any of the obligations secured hereby or the acceleration of the maturity date of any such indebtedness of Mortgagor.
- F. Mortgagee's reasonably deeming any of the obligations secured hereby to be insecure for any other reason.

Upon any default the entire indebtedness secured hereby shall become immediately due and payable at the option of the Mortgagee, without notice, and this Mortgage may be foreclosed accordingly. Upon such default and acceleration the Mortgagee may continue the abstract of title to the Mortgaged Premises, or obtain other appropriate title evidence, and may add the cost thereof to the principal balance due.

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NONWAIVER: REMEDIES. Delay by the Mortgagee in the exercise of any of its rights hereunder shall not preclude the exercise thereof so long as the Mortgagor is in default hereunder, and no failure of the Mortgagee to exercise any of its rights hereunder shall preclude the exercise thereof in the event of a subsequent default by the Mortgagor hereunder. The Mortgagee may enforce any one or more of its rights or remedies hereunder successively or concurrently.

IN GENERAL. The Mortgagee may extend the time for payment of the indebtedness, or reduce the payments thereon, or accept a renewal note or notes therefor without consent of any junior lienholder, and without the consent of the Mortgagor if the Mortgagor has then parted with title to the Mortgaged Premises. No such extension, reduction or renewal shall affect the priority of this Mortgage or impair the security hereof in any manner whatsoever, or release, discharge or affect in any manner the personal liability of the Mortgagor to the Mortgagee. The titles of the paragraphs in this instrument are for convenience only, and do not limit the contents of such paragraphs. All rights and obligations hereunder shall extend to, and be binding upon, the several heirs, representatives, successors and assigns of the parties to this Mortgage. When applicable, use of the singular form of any word shall mean or apply to the plural, and masculine form shall mean and apply to the feminine or the neuter.

IN WITNESS WHEREOF the Mortgagor has executed this mortgage as of the day and year first above written.

Robert J. Lambert  
Robert J. Lambert

Catherine E. Lambert  
Catherine E. Lambert

(FOR INDIVIDUALS)

STATE OF INDIANA }  
COUNTY OF Porter } SS:

Before me the undersigned, a Notary Public in and for said State and County, this day personally appeared Robert J. Lambert and Catherine E. Lambert, husband and wife, who acknowledged the execution of the foregoing mortgage.

WITNESS my hand and seal this 9th day of February, 1981.

My commission expires: 10/3/81 County of residence: Porter Karen F. Cribben Notary Public

(FOR INDIVIDUALS)

STATE OF INDIANA }  
COUNTY OF \_\_\_\_\_ } SS:

Before me the undersigned, a Notary Public in and for said State and County, this day personally appeared \_\_\_\_\_, who acknowledged the execution of the foregoing mortgage.

WITNESS my hand and seal this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

My commission expires: \_\_\_\_\_ County of residence: \_\_\_\_\_ ) Notary Public

(FOR CORPORATIONS)

STATE OF INDIANA }  
COUNTY OF \_\_\_\_\_ } SS:

On this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_ before me, the undersigned, a Notary Public in and for said State and County, personally appeared \_\_\_\_\_ and \_\_\_\_\_, the \_\_\_\_\_ President and \_\_\_\_\_ Secretary, respectively, of \_\_\_\_\_, a corporation, and acknowledged the execution of the foregoing instrument for said corporation.

WITNESS my hand and seal this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

My commission expires: \_\_\_\_\_ County of residence: \_\_\_\_\_ ) Notary Public

(FOR PARTNERSHIPS)

STATE OF INDIANA }  
COUNTY OF \_\_\_\_\_ } SS:

Before me the undersigned, a Notary Public in and for said State and County, this day personally appeared \_\_\_\_\_ of \_\_\_\_\_ partnership, who acknowledged the execution of the foregoing Mortgage for and on behalf of such partnership.

WITNESS my hand and seal this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

My commission expires: \_\_\_\_\_ County of residence: \_\_\_\_\_ ) Notary Public

RECEIVED FOR RECORD ON THE \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_ at \_\_\_\_\_ O'clock \_\_\_\_\_ M and RECORDED \_\_\_\_\_ in MORTGAGE BOOK \_\_\_\_\_ Page \_\_\_\_\_

County Recorder \_\_\_\_\_

The form of this mortgage was prepared for the Mortgagee by Donald D. Bussell, Attorney at Law, and completed by Diane S. Moser, Association Employee