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Locke

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PIONEER NAT'L TITLE INS
HIGHLAND, INDIANA

MORTGAGE

This Indenture made this 6th day of April,
19 81 Witnesseth, that Glendell T. Locke and Rachel A. Locke,
Husband and Wife of Lake County, State of Indiana,
mortgages and warrants to Stone Ridge Development, Inc., an
Indiana corporation, Munster, Indiana, the following described
real estate in Lake County, State of Indiana, to-wit:

Residential Apartment Unit K-7 together with an undivided
1.04 per cent interest in the common area and facilities,
including limited common area and facilities; and Garage Unit
X-33 each with an undivided .05 per cent interest in the common
area and facilities, including limited common area and facilities
in Stone Ridge Condominium Horizontal Property Regime as recorded
on June 14, 1978, as Document No. 473673 and in Plat Book 48
pages 102 to 109, both inclusive, in the Office of the Recorder
of Lake County, Indiana.

together with the appurtenances thereto appertaining together
with all improvements now or hereafter placed on said property
and all fixtures, equipment and/or appliances used in connection
with the said improvements and together with all easements,
rights and privileges appertaining to the said real estate,
hereby releasing and waiving all rights under and by virtue of
any Homestead Exemption Laws;

To secure the payment of the principal sum of 15,000.00
Dollars and interest, evidence by mortgagor's promissory note of
even date herewith in said principal amount, payment according to
its terms, in installments, the last of which is due and payable
on April 6, 1986, to the order of Stone Ridge Development,
Inc., and the sums of money hereby secured the mortgagor agrees
to pay, without relief from any valuation or appraisal laws,
and with attorney's fees; and likewise, to secure the performance
by mortgagor of all mortgagor's covenants, agreements, promises
payments and conditions herein set out;

It is expressly agreed by and between the mortgagor and
mortgagee as follows:

Mortgagor agrees to suffer or permit no liens of mechanics
or material men to attach to said premises, and to comply with
all laws, ordinances and rulings of any governmental agency
relating to said premises.

That the legal holder of the note hereby secured may at any
time, by written agreement with the mortgagor or any successor in
title and without notice to any other person, extend the time for
the performance of mortgagor's obligation hereunder or any part
thereof, without thereby affecting this mortgage or releasing any
person from liability.

That the mortgagor will pay, when due, all taxes and assess-
ments levied or charged against said premises and will file the
official receipts showing such payment with mortgagee. That the
mortgagor will keep all buildings and improvements on the said
premises in good repair; will permit no waste at any time; will
keep all buildings which are now or may hereafter be upon the
premises unceasingly insured for their full insurable value

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
APR 9 1981
WILLIAM GILBERT
RECORDER

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against loss or damage from fire and tornado, in insurance companies acceptable to the mortgagee, and will deliver such policies to it, with satisfactory mortgage clause attached, and will pay all insurance premiums when due. In case of loss, the insurance money shall be applied upon the indebtedness, in such manner as the mortgagee may elect, even though the same is not yet due, or at the mortgagee's option may be released to the mortgagor for the purpose of making repairs or improvements upon said property satisfactory to the mortgagee.

That the mortgagee, at its option may make any payment necessary to remove the or extinguish any outstanding title, lien or encumbrance on the premises hereby conveyed and may pay any unpaid taxes or assessments charged against said property, before or after delinquency, with penalties, interest and costs, and may insure said property and pay for such insurance if default be made in the covenants to insure; and any sum or sums so paid shall become a lien upon the above-described mortgaged property and shall be secured by this mortgage and may be recovered with interest at sixteen per cent (16%) per annum.

That if the principal or interest on the note herein described or any part of the indebtedness secured by this mortgage or interest thereon, be not paid when due, or if default be made in the full and prompt performance of any covenant or agreement herein contained, or if any proceedings be instituted which might result to the detriment of the use and enjoyment of the said property, or if the mortgagor shall make an assignment for the benefit of his creditors, or if a receiver be appointed for the mortgagor or his property, or if mortgagor files any petition or institutes any proceedings under the National Bankruptcy Act, then on the happening of any one or more of these events, the whole indebtedness secured hereby shall immediately become due and payable, at the option of the mortgagee.

That in the event of foreclosure, the mortgagor will pay, as part of the mortgage debt, a reasonable attorney fees for mortgagee's attorney, and all expense of title search and abstracting necessary for such foreclosure, and that on suit being filed, the Court shall at once, and without notice, appoint a Receiver to take charge of the mortgage property.

That mortgagor will, on demand, reimburse mortgagee for any expense, including attorney's fees, incurred in connection with any suit or proceedings to which mortgagee may be made a party by reason of this mortgage; and the sum of such expenses shall become a part of the debt secured hereby and shall bear interest at sixteen per cent (16%) per annum.

That any part of the security herein described may be released with or without consideration without affecting the remainder of the indebtedness still unpaid or the remainder of the security.

That the making of any payment by mortgagee for any of the purposes herein permitted shall in no event be construed as a waiver of any breach of covenant committed. Failure of the mortgagee to declare the entire indebtedness due on breach of any covenants shall not bar or abridge mortgagee's right to exercise such option at any time thereafter or on any subsequent default. It is expressly agreed that time is of the essence for this instrument.

That the words, mortgagor and mortgagee, when used herein shall be taken to include singular and plural number and masculine, feminine or neuter gender, as may fit the case, and shall include the heirs, administrators, executors, successors and assigns of the parties hereto.

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That each and all of the terms and provisions hereof shall extend to and be a part of any renewal or extension of this mortgage.

That this mortgage is not assumable without the written consent of Mortgagee.

IN WITNESS WHEREOF, the mortgagor has hereunto set his hand and seal this 6th day of April, 1981.

[Signature]
Glendell T. Locke
[Signature]
Rachel A. Locke

Before me personally appeared Glendell T. Locke and Rachel A. Locke, Husband and Wife, to me known to be the persons described herein and who executed the foregoing Mortgage and they acknowledge that they voluntarily executed the same.

My Commission Expires:
February 6, 1984

[Signature]
Janis R. Scott Notary Public
Resident of Lake County, Indiana

This instrument was prepared by: Richard J. Lesniak, Attorney at Law