

INDEMNIFYING MORTGAGE K-22

Kentland Bank
P.O. Box 504
Roselawn In. 46372

715664

THIS INDENTURE WITNESSETH That James R. Prange and Marilyn J. Prange, husband and wife, of ~~Newton~~ Porter 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 and Porter County, Indiana, to-wit:

The North 2 feet of Lot 23, all of Lot 24 and the South 19 feet of Lot 25, Block 2, Riverview Land and Investment Company's First Addition to Gary, as shown in Plat Book 10, page 4, in Lake County, Indiana.

and
The South 100 feet of the North 1299.00 feet of the East 230 feet of the East Half of the Northeast Quarter of Section 27, Township 33 North, Range 9 West of the 2nd P.M., in Lake County, Indiana.

and
Lot 30 and the North 22 1/2 feet of Lot 29, Block 4, Forest Park Addition, in the City of Gary, as shown in Plat Book 20, page 46, in Lake County, Indiana.

and
Lot 470, in Shorewood Forest, Section No. 14, as shown on plat in Plat File 16-B-3, in the Recorder's Office, in Porter County, Indiana.

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 \$ 40,000.00 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 14.0% 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 \$ -0-

It is agreed that this mortgage is a continuing security for the repayment to mortgagee of any sum or sums advanced to borrower by mortgagee 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 tate 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 14.0 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 8th day of July, 19 83.

James R. Prange (SEAL)
James R. Prange

Marilyn J. Prange (SEAL)
Marilyn J. Prange

STATE OF INDIANA)
COUNTY OF Newton) SS:

Before me, the undersigned, a Notary Public, in and for said County and State this 8th day of July, 1983, personally appeared

James R. Prange and Marilyn J. Prange

and acknowledged the execution of the attached and foregoing mortgage.

Witness my hand and Notarial Seal.

My Notarial Commission expires: July 27, 1985

Prepared by: Kentland Bank
by: Maggie Whitis

Kathy M. Burt
Notary Public
Notary Public, a Resident of
Newton County, Indiana

STATE OF INDIANA
NEWTON COUNTY
RECORDED
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