

716306

INDEMNIFYING MORTGAGE K-22

Kentland Bank
111 N 4th St
Kentland, IN 47951

THIS INDENTURE WITNESSETH That Stanley Piorkowski

of Newton 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 County, Indiana, to-wit:

Lot #29 of an unrecorded plat of Shady Shores 2nd Addition to Shelby, Indiana, and being a part of the East half, Section 32, Township 32 North, Range 8 more particularly described as follows: Commencing at a point 2347.70 feet South of the Northeast corner of the above said Section 32 and running thence South 88 degrees 40 minutes West 239 feet thence South 24 degrees 38 minutes West 130 feet (this point being the Beginning of this description), thence South 70 degrees 01 minutes 30 seconds East 88.65 feet to the Westerly bank of Shady Shore Channel, thence Southwesterly along said Channel 70 feet to the Northerly bank of the Kankakee River (Marble Power Ditch), thence Southwesterly along said river bank 61 feet, thence North 26 degrees 02 minutes West 111.08 feet, thence North 64 degrees 58 minutes East 50 feet to the place of beginning.

Lot #30 of an unrecorded plat of Shady Shores 2nd Addition to Shelby, Indiana, and being a part of the East half, Section 32, Township 32 North, Range 8 West of the 2nd Principal Meridian, and more particularly described as follows: see attached 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 \$ 9,000.00 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 15.00 % 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 tante 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 15.0 per cent interest thereon from date of payment, shall be and become a part of the debt secured by this mortgage.

INWITNESS WHEREOF said mortgagor has hereunto set hand and seal this 13th day of July 19 83

Stanley Piorkowski (SEAL)
Stanley Piorkowski

STATE OF INDIANA
FILED FOR RECORD
WILLIAM BIELSKI, JR.
REORDERER
JUL 14 11 27 AM '83

STATE OF INDIANA)
COUNTY OF Newton) SS:

Before me, the undersigned, a Notary Public, in and for said County and State this 13th day of July

A.D. 19 83, personally appeared Stanley Piorkowski

and acknowledged the execution of the attached and foregoing mortgage.

Witness my hand and Notarial Seal.

My Notarial Commission expires: July 27, 1985

Kathy M. Burt
Kathy M. Burt Notary Public
Resident of Newton County

Prepared by: Maggie Whitis - Kentland Bank

551

Lot #30 continued:

Commencing at a point 2347.70 feet South of the Northeast corner of said Section 32 and running thence South 58 degrees 40 minutes West 239 feet, thence South 24 degrees 38 minutes West 130 feet, thence 64 degrees 58 minutes West 50 feet (this point being the beginning of this description), thence South 26 degrees 02 minutes East 111.08 feet to the Northerly bank of the Kankakee River (Marble Power Ditch) thence Southwesterly along said river bank 50 feet, thence North 25 degrees 44 minutes West 112.08 feet, thence North 64 degrees 58 minutes East 50 feet to the place of beginning.