

Leo Ostrowski

816 E 38th Pl

Gig.

(
(REAL ESTATE MORTGAGE)
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THIS INDENTURE WITNESSETH, that LAURA J. MAGLISH of Lake County, Indiana, MORTGAGES AND WARRANTS to JACK WILLIAM POOLE and DELORES POOLE, husband and wife as joint tenants with rights of survivorships of Lake County, Indiana, the following described real estate in Lake County, Indiana, to wit:

Lots One (1), Two (2) and Three (3) in Block One (1) in Manufacturer's Addition to Griffith, as per plat thereof, recorded in Plat Book #2 page 59 in Lake County, Indiana

together with all improvements, privileges and appurtenances there-to belonging.

A. This mortgage is given to secure payment of a promissory note of even date herewith executed by LAURA J. MAGLISH, payable to the order of JACK WILLIAM POOLE and DELORES POOLE, as joint tenants in the principal sum of TWENTY-FIVE THOUSAND and no/100 (\$25,000.00) Dollars said sum to be paid in monthly installments of THREE HUNDRED-FORTY-FOUR and 38/100 Dollars. Said payments to commence January 1, 1985 and continue on the 1st day of each succeeding month until the whole principal amount and all interest shall be apid in full. Said payments being amortized to be paid in TEN (10) years. Said payments to include interest at rate of Eleven (11%) per cent per annum, during such period when there shall be no delinquency or default in the payment of any moneys to be paid on this obligation but with interest at the rate of Fifteen (15%) per cent per annum during such period when there shall be any delinquency or default in the payment of any moneys to be paid on this obligation and to be computed to the next interest period following such delinquency or default, and said rate shall continue to be paid until all delinquencies and defaults are removed by the beginning of a succeeding interest period, all without relief from Valuation and Appraisement Laws, and with attorney's fees.

B. Also securing any renewal or extension of such indebtedness

C. Also securing all future advances to the full amount of this mortgage;

D. Also securing all indebtedness or liabilities incurred by the holder hereof for the protection of this security or for the collection of this mortgage.

Mortgagor agrees to pay taxes, insurance and assessments against said real estate; and in the event the Mortgagor shall not pay same, Mortgagee may pay same and the amount so paid shall be added to principal.

Mortgagor further covenants and agrees as follows:

1. To keep all buildings, fixtures and improvements on said premises, now or hereafter erected thereon, and all equipment attached to or used in connection with the fixtures on said premises herein mortgaged insured against loss or damage by fire, windstorm and extended coverage in such sums and with such insurers as may

STATE OF INDIANA
LAKE COUNTY
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be approved by Mortgagee as a further security for said indebtedness, which insurance policy or policies shall carry a mortgage clause with loss payable to Mortgagee in form satisfactory to Mortgagee to be delivered to possession of Mortgagee to be held continuously through period of the existence of said indebtedness or any portion thereof.

2. To exercise due diligence in the operation, management and occupation of said real estate and the improvements thereon and not to remove or suffer to be removed any fixtures and/or appliance, now or hereafter placed on said premises; and to keep said real estate and improvements thereon in their present condition and repair, normal and ordinary depreciation excepted; Mortgagor shall not do or suffer to be done any acts which will impair the security of this mortgage nor any illegal or immoral acts on said premises; and Mortgagee shall have the right to inspect said premises at all reasonable times.

3. The holder of this obligation may renew the same or extend the time of payment of the indebtedness or any part thereof or reduce the payments thereon; and any such renewal, extension or reduction shall not release any maker, endorser, or guarantor from liability on said obligation.

4. No extension of time for the payment of the debt hereby secured shall operate to release, discharge or modify in any manner the effect of the original liability of the Mortgagor; and any extension of time on this mortgage by Mortgagee or his assigns, without the consent of the holder of any junior lien or encumbrance, shall not operate to cause a loss of the priority of this mortgage over such junior lien. Mortgagee shall be subrogated to any lien or claim paid by moneys advanced and hereby secured.

5. In case any part of the premises is appropriated under the power of eminent domain, the entire amount paid for said portion of the premises so appropriated shall be paid to this Mortgagee.

6. It is agreed that time is the essence of this agreement and that, in case of default in the payment of any installment when the same shall become due and payable, the holder of the note and mortgage may, at his option, declare all of the debt due and payable, and any failure to exercise said option shall not constitute a waiver of right to exercise the same at a later date. In the event any proceedings shall be instituted on any junior lien or encumbrance against said real estate, then the Mortgagee herein may immediately declare this mortgage due and payable and institute such proceedings as may be necessary to protect his interest. The lien of this mortgage shall include all heating, plumbing and lighting or other fixtures now or hereafter attached to or used in connection with said premises.

7. In case of delinquency or default in any payment required in this mortgage and the institution of foreclosure proceedings thereunder, Mortgagee is expressly authorized to cause a continuation and which sums necessarily spent for continuation of the abstract of title to the said real estate, together with interest thereon at the rate of Fifteen per cent per annum, shall become part of the debt secured by this mortgage and collectable as such; and in case of foreclosure and purchase of said real estate pur-

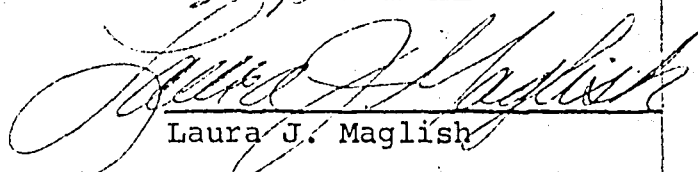
suant to said foreclosure by the holder thereof, the abstract of title and any continuation thereof shall be the absolute property of the Mortgagee.

8. In the event of such foreclosure, the Mortgagee, or his assigns, may apply for the appointment of a receiver, which receiver is hereby authorized to take possession of the said real estate, collect the rents, income or profit, in money or in kind, and hold the proceeds subject to the order of the court for the benefit of the Mortgagee pending foreclosure proceedings. Said receiver may be appointed irrespective of the value of the mortgaged property or its adequacy to secure or discharge the indebtedness due or to become due.

9. All terms of this mortgage shall be binding on each and all successors in ownership of said real estate, as well as upon all heirs, executors, administrators of Mortgagor or successors in ownership.

10. In the event of sale of the mortgaged premises, Mortgagees shall have the right to call this mortgage and mortgage note due and payable.

IN WITNESS WHEREOF, the said LAURA J. MAGLISH has hereunto set her hand and signature this 17th day of Sept., 1984.

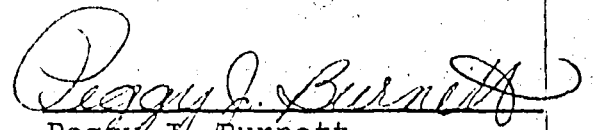

Laura J. Maglish

STATE OF INDIANA)
)SS:
COUNTY OF LAKE)

Beforeme, the undersigned, a Notary Public in and for said County and State, this 17th day of September, 1984 personally appeared, LAURA J. MAGLISH, and acknowledged the execution of the foregoing mortgage. In witness where, I have hereunto subscribed my name and affixed my official seal.



My Commission Expires:
Sept. 25, 1987


Peggy J. Burnett
Notary Public
Lake County Resident

Prepared By: Leo A. Ostrowski, Atty. 816 E. 38th Pl., Griffith, Ind.
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