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410835 #6-4019
REAL ESTATE MORTGAGE

LOWELL NATIONAL BANK
P. O. BOX 8
LOWELL, INDIANA 46356

THIS INDENTURE WITNESSES that BUDDY K. DUNCAN

----- (hereinafter referred
to jointly and severally as "Mortgagors"), of Lake County, State of Indiana,
MORTGAGE and WARRANT to THE LOWELL NATIONAL BANK, a national banking association
with its main banking office at 651 E. Commercial Ave.
~~155 Mill Street~~, Lowell, Indiana (hereinafter referred to as
"Bank"), the following described real estate located in Lake County, Indiana:

Parcel 1: The North Half of the Northeast Quarter of Section
34, Township 32 North, Range 9 West of the Second
Principal Meridian, in Lake County, Indiana.

Parcel 2: The Southwest Quarter of the Northeast Quarter of
Section 34, Township 32 North, Range 9 West of the
Second Principal Meridian, in Lake County, Indiana.

Parcel 3: The Northwest Quarter of Section 34, Township
North, Range 9 West of the Second Principal Meridian,
in Lake County, Indiana, excepting the following:

- (a) That part of said Northwest Quarter lying West of the East
right-of-way line of the New York Central Railway Company;
- (b) The West 810 feet of the Northwest Quarter of the Northwest
Quarter platted as "Schneider";
- (c) That part of the Northwest Quarter of Section 34, Township
32 North, Range 9 West of the Second Principal Meridian, in
Lake County, Indiana, described as follows: Commencing at a
point on the North line of the Northwest Quarter, which is
810 feet East of the Northwest corner thereof, thence East
133 feet, thence South 258 feet, thence West 133 feet, thence
North 258 feet to the point of beginning, being the vacated
Lots numbered 1 to 5, both inclusive, of Block 1, the West
Half of the vacated alley adjoining said lots on the East,
and all that part of the vacated 16 foot alley adjoining
the North line of Lot 1 and the adjoining West Half of the
vacated alley Lots 1 to 5, Colwell's Addition to the Town
of Schneider;

(legal description continued on page 4)

together with all improvements, equipment and fixtures now or hereafter situated thereon or used in
connection therewith, whether or not physically attached thereto, and all present and future rights,
privileges, interests, easements, hereditaments, and appurtenances thereunto belonging or in any
manner pertaining thereto, and the rents, issues, income, uses, proceeds and profits therefrom. (all
hereinafter referred to as "Mortgaged Premises").

This Mortgage is given to secure the performance of the provisions hereof and the payment of
the indebtedness of the Mortgagors to the Bank that is evidenced by a certain promissory note
(hereinafter referred to as "the Note") dated February 16, 1985 in the principal
sum of ---Fifty Thousand---Dollars (\$ 50,000.00), executed by Mortga-
gors and payable to the order of Bank, repayable in installments, together with interest as provided
for in said Note, the final installment thereof being due and payable on February 16, 1986

This mortgage in addition to the above indebtedness heretofore mentioned, is also given to
secure the payment of all other indebtedness or liability of the undersigned mortgagors to the
Lowell National Bank and its successors and assigns, which may be existing at this time or created
at any time during the existence of this mortgage.

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P. O. BOX 8
LOWELL, INDIANA 46356

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RECORDING
STATE OF INDIANA
DEPARTMENT OF REVENUE
FILED IN REC. DIVISION

CHICAGO TITLE INSURANCE COMPANY
INDIANA DIVISION

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Mortgagors jointly and severally covenant and agree as follows:

Mortgagors shall pay when due all indebtedness secured hereby, on the dates and in the amounts, respectively as provided for in the Note and in this Mortgage, with reasonable attorneys' fees, all without relief from valuation and appraisal laws.

Any advance made by the Mortgagee to the Mortgagor or any other indebtedness due from Mortgagor to Mortgagee, his successor in title, for any purpose at any time before the release and cancellation of this mortgage, provided that, nothing herein contained shall be considered as limiting the amounts that shall be secured hereby when advanced to protect the security or in accordance with covenants contained in the mortgage.

If the Bank should so require, Mortgagors shall also pay to Bank monthly (on the payment dates provided in the Note) a pro rata portion of the hazard insurance premiums, the real property taxes, and any pending municipal assessments, so that Bank will have sufficient funds on hand to pay such premiums when due and such taxes and assessments thirty (30) days before the delinquency date thereof. If this mortgage is insured by Mortgage Guaranty Insurance Corporation, or any other such private agency, Mortgagors shall also pay to Bank in advance of all premium due dates, sums sufficient to discharge all such premiums and other charges. Any deficit in this escrow account (as determined by Bank) shall immediately be paid to Bank by Mortgagors upon written notice thereof provided by Bank to Mortgagors. Moneys so held shall not bear interest. Upon any default by Mortgagors in the performance of duties under the Note or this Mortgage, such moneys may be applied by Bank to the mortgage indebtedness secured hereby. Mortgagors shall furnish Bank with all applicable bills and statements in sufficient time to permit Bank to pay premiums and other charges when due and to pay taxes and assessments before penalty attaches. The Mortgagee is authorized to pay said items as charged or billed without further inquiry.

Mortgagors shall keep the Mortgaged Premises in good repair and shall not commit or permit waste thereon or do or permit to be done anything that may impair the value of the Mortgaged Premises or remove or alter any structure now located on the Mortgaged Premises without Bank's prior written consent. Mortgagors shall promptly restore any part of the Mortgaged Premises which may be damaged or destroyed. Mortgagors shall pay when due all taxes and assessments levied or assessed against the Mortgaged Premises or any part thereof and not paid with funds of Mortgagors held by Bank in the escrow account described in paragraph 3 above.

Mortgagors shall comply with all statutes, ordinances, rules, regulations, orders, and directions of any legislative, executive, administrative or judicial body or official, applicable to the Mortgaged Premises, or any part thereof, or to Mortgagors, or to the operation of any business of Mortgagors which directly affects the Mortgaged Premises; provided, however, that Mortgagors may contest any of the matters referred to in this paragraph in any reasonable manner which in the judgment of Bank will not adversely affect the rights of Bank, its successors or assigns, or the holder of the Note.

Mortgagors will procure and maintain in effect at all times adequate insurance written by reliable insurance companies acceptable to Bank which insures against loss or destruction of the Mortgaged Premises by fire, windstorm and such other hazards in such amounts as Bank from time to time, may require. All such policies of insurance shall contain proper clauses making all sums recoverable upon such policies payable to Bank and to Mortgagors as their respective interests may appear, and shall not be subject to cancellation without thirty (30) days' prior written notice to Bank. Mortgagors authorize Bank to endorse on Mortgagors' behalf drafts reflecting such insurance proceeds, provided that Bank shall remit to Mortgagors such surplus, if any, as remains after the proceeds have been applied, at Bank's sole discretion, to the restoration of the Mortgaged Premises or to the satisfaction of all indebtedness secured by this Mortgage. All such policies of insurance and all abstracts of title or title insurance policies covering the Mortgaged Premises shall, at Bank's request, be delivered to and retained by Bank until the indebtedness secured hereby is fully paid.

Bank may, at its option, advance and pay all sums necessary to protect and preserve the Mortgaged Premises, and all sums so advanced and paid by Bank shall become a part of the indebtedness secured hereby and shall bear interest from date of payment at the rate of twenty percent per year. Such sums shall include, but not by way of limitation, (a) insurance premiums, taxes and assessments, and liens which may be or become senior to this Mortgage as liens on the Mortgaged Premises, or any part thereof; (b) the cost of any title insurance, abstracts of title, surveys, or other evidence which in the discretion of Bank may be required in order to establish, preserve, or enforce the lien of this Mortgage; (c) all costs, expenses and reasonable attorneys' fees incurred by Bank in respect of any and all legal and equitable actions which relate to this Mortgage or to the Mortgaged Premises during the existence of the indebtedness secured by this Mortgage; and (d) the cost of any repairs respecting the Mortgaged Premises which are deemed necessary by Bank. Bank shall be subrogated to the rights of the holder of each lien or claim paid with moneys secured hereby.

If all or any part of the Mortgaged Premises is damaged, taken, or acquired, either temporarily or permanently, in any condemnation proceeding, or by exercise of the right of eminent domain, or by the alteration of the grade of any street affecting the Mortgaged Premises, the amount of any award or other payment for such taking or damages made in consideration thereof, to the extent of the full amount of the then remaining unpaid indebtedness secured hereby, is hereby assigned to Bank, who is empowered to collect and receive the same and to give proper receipts therefor in the name of Mortgagors, and the same shall be paid forthwith to Bank. Any award or payment so received by Bank may, at the option of Bank, be retained and applied, in whole or in part, to the indebtedness secured hereby (whether or not then due and payable), in such manner as Bank may determine, or released, in whole or in part, to Mortgagors for the purpose of altering, restoring, or rebuilding any part of the Mortgaged Premises which may have been altered, damaged, or destroyed as a result of such taking, alteration, or proceeding. Bank shall not be obligated to see to the application of any such amounts.

Said Mortgagors further agree that this Mortgage shall become due and payable forthwith, at the option of the Mortgagee, if the Mortgagors shall convey said mortgaged premises, or if the legal or equitable title thereto shall become vested in any other person or persons, firm or corporation, in any manner whatsoever.

Additional Provisions:

In the event of a default by Mortgagors in any payment provided for herein or in the Note, or in the performance of any covenant or agreement of Mortgagors hereunder or of any other instrument given as additional security in connection with this transaction, or if Mortgagors shall abandon the Mortgaged Premises, or shall be adjudged bankrupt or a debtor in reorganization or arrangement proceedings, or if a trustee or receiver shall be appointed for Mortgagors or for any part of the Mortgaged Premises, or if Mortgagors shall make an assignment for the benefit of their creditors, or, in the event of any judgment or proceeding entered or brought against Mortgagors by or in favor of any third person affecting the Mortgaged Premises or to foreclose any lien thereon or any part thereof; then, and in any such event, the entire indebtedness secured hereby shall become immediately due and payable at the option of Bank, without notice, and this Mortgage may be foreclosed accordingly. Bank may obtain, without notice, the appointment of a receiver for the Mortgaged Premises to collect the rents and profits, and to maintain the Mortgaged Premises during any foreclosure proceeding.

Bank, at its option and on such terms as it may desire, may extend the time of payment of any part or all of the indebtedness secured hereby or release any part of the Mortgaged Premises from the lien of this Mortgage without impairing the lien of this Mortgage (except as to any interest in the Mortgaged Premises expressly released) and without releasing Mortgagors or any guarantors or sureties. No delay by Bank in the exercise of any of its rights hereunder shall preclude the subsequent exercise thereof so long as Mortgagors are in default hereunder, and no waiver by Bank of any default of Mortgagors shall operate as a waiver of subsequent or other defaults. The making of any payment by Bank for any of the purposes herein permitted shall not constitute a waiver of any breach of Mortgagors' covenant to perform such act. Notice by Bank of its intention to exercise any right or option hereunder is expressly waived by Mortgagors, and any one or more of Bank's rights or remedies hereunder may be enforced successively or concurrently. Time is of the essence of this Mortgage.

All rights and obligations of Mortgagors hereunder shall extend to and be binding upon the several heirs, representatives, grantees, successors, and assigns of Mortgagors, and shall inure to the benefit of Bank, its successors and assigns. In the event this Mortgage is executed by only one person or corporation, the word "Mortgagors" as used herein shall be construed to mean "Mortgagor," and the terms and provisions of this Mortgage shall be construed accordingly. If this Mortgage is executed by more than one person or corporation, the word "Mortgagors" shall be construed to refer to such persons and corporations jointly and severally.

IN WITNESS WHEREOF, the Mortgagors have hereunto set their hands and seals this
16th day of February, 1985.
----- (SEAL) Buddy K. Duncan (SEAL)
----- (SEAL) (Buddy K. Duncan) (SEAL)
----- (SEAL) ----- (SEAL)
----- (SEAL) ----- (SEAL)
----- (SEAL) ----- (SEAL)

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STATE OF INDIANA }
COUNTY OF Lake } SS:

Before me, a Notary Public in and for said County and State, this 16th day of Feb. 1985,
personally appeared Buddy K. Duncan

who acknowledged the execution of the foregoing Real Estate Mortgage.

I hereby certify that I am not a director or officer of the Bank.
Witness my hand and Notarial Seal.

Sheila M. Carey
(Sheila M. Carey) Notary Public
Resident of Lake County

My commission expires:
11-20-88

This instrument was prepared by: L. W. Turnquist, Vice President, Lowell National Bank
Lowell, Indiana

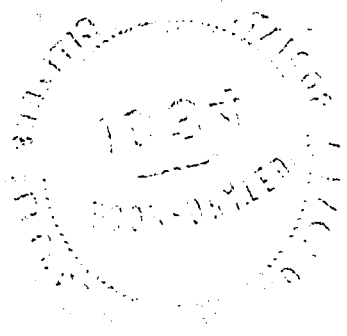
(continued from Page 1)

(d) That part of the Southwest Quarter of the Northwest Quarter of Section 34, Township 32 North, Range 9 West of the 2nd P.M., described as: Commencing at a point on the North line of said tract and the East right of way line of the New York Central Railroad, said point also being 368.9 feet East of the present center line of U.S. Highway No. 41 and running thence South along the said East right of way line of said railroad 469 feet; thence East 222 feet; thence North 469 feet to the North line of said Southwest Quarter of the Northwest Quarter; thence West 222 feet to the point of beginning, in the Town of Schneider, Lake County, Indiana.

(e) That part of the Northwest Quarter of the Northwest Quarter of Section 34, Township 32 North, Range 9 West of the 2nd P.M., and more particularly described as follows: Commencing at a point 810 feet East of the Southwest corner of the above said Northwest Quarter of the Northwest Quarter of said Section 34 (said point being the Southeast corner of the Town of Schneider, as shown in Plat Book 5, page 6, Recorder's Office, Lake County, Indiana); thence continuing East along the South line of said Northwest Quarter of the Northwest Quarter a distance of 151.50 feet; thence North 106 feet; thence West 151.50 feet; thence South 106 feet to the point of beginning. (continued on page 5)

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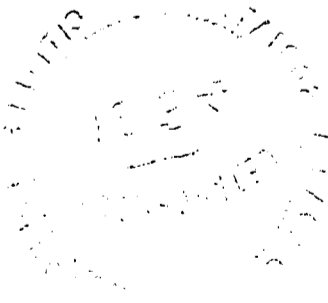
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Parcel 4: That part of the Southwest Quarter of Section 34, Township 32 North, Range 9 West of the 2nd P.M., lying Northerly of the North meander line of the original channel of the Kankakee River and Northerly of the New Channel of the Kankakee River, excepting the following:

- (a) That part lying North of the Road;
- (b) That part of said Southwest Quarter lying West of the East right-of-way line of the New York Central Railway Company;
- (c) A part of the Southwest Quarter of Section 34, Township 32 North, Range 9 West of the 2nd P.M., described as follows: Commencing at a point on the West line of said Section that is South 0 degrees 0 minutes 0 seconds West 3941.70 feet South of the Northwest corner of said Section, said point is also South 0 degrees 0 minutes 0 seconds West 1058.60 feet South of the intersection of the West line of said Section and the centerline of the pavement of 241st Avenue; thence North 83 degrees 41 minutes 04 seconds East along a line that is parallel to the centerline of the Dike Ditch (also known as the Chippewa River) 167.22 feet to the West right of way line of the New York Central Railroad; thence South 0 degrees 2 minutes 30 seconds East along said West right of way line 888.00 feet to the centerline of said Dike Ditch, thence South 83 degrees 41 minutes 04 seconds West along said centerline 167.87 feet to the West line of said Section 34; thence North 0 degrees 0 minutes 0 seconds East along said West line 888.07 feet to the point of beginning.
- (d) That part of the Southwest Quarter of Section 34, Township 32 North, Range 9 West of the 2nd P.M., in Lake County, Indiana, lying South of the centerline of Dike Ditch.

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- (5) Parcel 5: That part of the Southwest Quarter of Section 34, Township 32 North, Range 9 West of the Second Principal Meridian, lying North of the Road, in Lake County, Indiana.
(continued on Page 6)



(continued from Page 5)

EXCEPTING THEREFROM, THE following:

A tract of land being part of the West half of Section 34, Township 32 North, Range 9 West of the Second Principal Meridian in West Creek Township, Lake County, Indiana, described as follows: Beginning at a point on the North line of the Southwest Quarter of the Northwest Quarter of said Section 34 at a point 327.5 feet East of the centerline of the Main Track of the Danville Branch of the New York Central Railroad (said point being in the South line of South Street (now called 239th Avenue) as same was dedicated by the plat of Schneider, as same appears of record in Plat Book 5, page 16, in the Recorder's Office of Lake County, Indiana, said point also being the Northeast corner of 2.39 acre tract owned by Carb-Rite Company); thence continuing Eastward along the South line of 239th Avenue (formerly South Street) a distance of 158.90 feet to the intersection with the East line of Lot 9 in Block 6 of aforescribed original Town of Schneider projected Southerly; thence Southerly on the Southerly projection of the East line of said Lot 9, Block 6, Schneider, a distance of 1,326.43 feet more or less to the centerline of 241st Avenue (formerly called County Road A-12); thence Southwesterly along said centerline of 241st Avenue a distance of 397.4 feet more or less to a point on original East right of way line of New York Central Railroad, said point being 109.84 feet Northeasterly of the centerline of aforescribed main track of the Danville Branch of New York Central Railroad; thence Northerly along said original East right of way line of the New York Central Railroad a distance of 975.53 feet more or less to the Southwest corner of the aforescribed 2.39 acre tract owned by Carb-Rite Company; thence Easterly along the South line of said 2.39 acre tract a distance of 222.0 feet; thence Northerly along the Easterly line of said 2.39 acre tract a distance of 469.0 feet to the point of beginning.

(6)

(End)

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