

122231-85

Daugherty & Daugherty,

THIS INSTRUMENT HAS BEEN APPROVED BY THE INDIANA STATE BAR ASSOCIATION FOR USE BY ATTORNEYS ONLY. THE SELECTION OF A FORM OF INSTRUMENT, FILLING IN BLANK SPACES, STRIKING OUT PROVISIONS, AND INSERTION OF SPECIAL CLAUSES, CONSTITUTES THE PRACTICE OF LAW AND SHOULD BE DONE BY AN ATTORNEY.

6 E. 67th  
Merrillville

# REAL ESTATE MORTGAGE

2 796697

TICOR TITLE INSURANCE  
Crown Point, Indiana

This indenture witnesseth that

JAMES M. ARGENTA and DEBORAH D. ARGENTA, husband and wife,

of LAKE COUNTY, INDIANA

as MORTGAGOR,

Mortgages and warrants to

AUGUST ARGENTA and J. MARVIN ARGENTA, as joint tenants with right of survivorship and not as tenants in common,

of LAKE COUNTY,

Indiana, as

the following real estate in State of Indiana, to wit:

LAKE

RECORDED  
MAR 25 8 47 AM '85  
STATE OF INDIANA  
LAKE COUNTY, INDIANA  
COUNTY CLERK'S OFFICE

The West one-half (W.1/2) of Lot Twenty-one (21), in Sunny-Side Addition, Crown Point, as per plat thereof, recorded in Plat Book 17, page 29, the Office of the Recorder of Lake County, Indiana, commonly referred to as 248 Maxwell Street, Crown Point, Indiana, 46307.

This mortgage is given to secure the payment of one (1) principal promissory note of even date herewith for the principal sum of THIRTY-FIVE THOUSAND DOLLARS (\$35,000.00) which sum is due and payable at the rate of Four Hundred Dollars (\$400.00) per month and which payments shall commence on the first day of April, 1985, and shall continue at the rate of Four Hundred Dollars (\$400.00) per month on the first day of each and every succeeding month thereafter for a period of seven (7) years. The unpaid principal sum remaining unpaid from month to month shall bear interest at the rate of 8.5% per annum. Said monthly payment shall first be applied in payment of interest and the balance, if any, shall be applied to the unpaid principal, provided however the Mortgagors expressly promise and agree to pay the then unpaid principal balance and all accrued interest on the above indebtedness on or before seven (7) years from the date of this instrument, if said principal and interest has not been previously paid to the Mortgagees. If said indebtedness is not paid at maturity, the said indebtedness shall bear interest at the rate of fifteen (15%) per cent per annum.

All payments herein shall be payable to Mortgagees at 5713 Harrison Street, Merrillville, Indiana, or such other places as Mortgagees may request in writing. as well as the rents, profits and any other income which may be derived therefrom, to secure the performance of all conditions and stipulations of this agreement and:

~~A To secure the payment, when the same shall become due, of the following indebtedness of even date herewith:~~

~~with interest at the rate of \_\_\_\_\_ per cent per annum computed 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 eight per cent per annum computed semi annually 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 corrected by the beginning of a succeeding interest period, all without relief from Valuation and Appraisalment 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.

Mortgagors agree to pay: ~~to Mortgagee, in addition to the regular payments, an amount in equal monthly installments which will cover future payments of taxes, insurance and assessments against said real estate; and those payments shall constitute a trust fund out of which all future taxes, insurance and assessments shall be paid by Mortgagee so far as it shall cover such payments, and any deficiency shall be paid by Mortgagee as and when the payments become due, and any permanent surplus shall be credited to the 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 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.

50

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 any liability on said obligation.

4. No sale of the premises hereby mortgaged or 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 of the abstract of title at the expense of Mortgagor to show the condition of the title at the date of said 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 eight 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 pursuant 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.

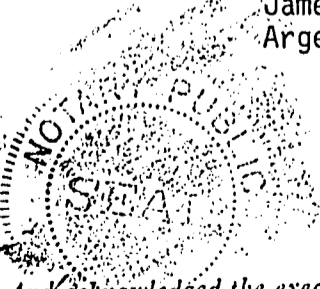
9. All terms of this mortgage shall be binding on each and all successors in ownership of said real estate, as well as upon all heirs, executors, administrators of Mortgagor or successors in ownership.

10. Additional Covenants: It is further distinctly understood by the Mortgagors that this Mortgage is not and shall not be assignable and if any draft of a proposed assignment of this mortgage is executed, the entire principal and interest shall immediately become due and payable. After taking possession of the above premises, Mortgagors further promise and agree that in the event Mortgagors do not occupy the above real estate as their residence, the entire unpaid mortgage shall be due and payable immediately upon occupancy of said premises by any other person or persons other than mortgagors herein. The Mortgagors further promise and agree that on the date of the death of the second Mortgagee, the entire unpaid principal and interest shall be due and payable. Mortgagors further promise and agree for themselves, their heirs and representatives that ninety (90) days after the date of the death of the Second Mortgagor, the entire principal and interest shall be due and payable.

State of Indiana, Lake County, ss:

Before me, the undersigned, a Notary Public in and for said County and State, this 28th day of February 1985 personally appeared:

James M. Argenta and Deborah D. Argenta, husband and wife,



And do acknowledged the execution of the foregoing mortgage. In witness where, I have hereunto subscribed my name and affixed my official seal. My commission expires June 30, 1985

Charles E. Daugherty, Notary Public, Charles E. Daugherty, Resident, Lake County, Indiana

Dated this 28 day of February 1985

James M. Argenta Seal, JAMES M. ARGENTA

Deborah D. Argenta Seal, DEBORAH D. ARGENTA

Seal

Seal

Seal

Seal