

Jerry K. Niceland  
117 Broadway  
Chesterton, IN 46304

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# REAL ESTATE MORTGAGE

THIS INDENTURE WITNESSETH, That ALFRED W. MOTEN and VIRGINIA MOTEN, husband and wife,

of LAKE County, in the state of INDIANA hereinafter called the mortgagors, MORTGAGE AND WARRANT TO FIRST STATE BANK OF PORTER of Porter County, Indiana, hereinafter called the mortgagee, the following described real estate in ~~Porter~~ Lake County, Indiana, to-wit:

Lot 22 and the North 6 1/4 feet of Lot 23, in Block 2 in Tolleston Land Company's Second Addition to Tolleston in the City of Gary, as per plat thereof, recorded in Plat Book 7, page 36, in the Office of the Recorder of Lake County, Indiana.

TICOR TITLE INSURANCE  
Crown Point, Indiana

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STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD  
RUDOLPH CLAY  
RECORDER

together with all of the rights, privileges, appurtenances and improvements thereunto appertaining and belonging and together with the rents, issues and profits thereof.

TO SECURE THE PAYMENT when the same shall become due of one installment promissory note of even date herewith in the amount of Eight Thousand (\$8,000.00) Dollars and made and executed by the Mortgagor, payable to the order of the Mortgagee as follows: One Hundred Twelve and Forty-eight hundredths (\$112.48) Dollars on May 1, 1986, and a like amount on the 1st day of each and every month thereafter until paid in full. Said Note bears interest at the rate of Fourteen (14%) percent per annum, waives relief from valuation and appraisal laws, provides for attorney's fees, and further provides that in case of whole or partial default in any monthly payment, the whole balance of said Note shall immediately become due, payable and collectible at the option of the holder and without notice and in such event, it is agreed that this Mortgage may be foreclosed for the whole debt;

THE MORTGAGORS FURTHER EXPRESSLY AGREE AND CONVENANT AS FOLLOWS:

(1) That this mortgage shall also secure any and all other notes and indebtedness of the mortgagors, or any or either of them, now or hereafter owed to or held or acquired by the mortgagee.

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(2) To pay the note secured by this mortgage or any other notes, debts or liabilities secured hereby promptly as it or they become due, and to pay all reasonable expenses, interest and attorney's fees according to the terms of said note, or notes; further, mortgagors agree to pay all attorney's fees and other expenses of the mortgagee for the collection of any indebtedness, liability or note hereby secured or incurred by the mortgagee in protecting or enforcing the security of this mortgage either with or without suit.

(3) That if the mortgagors default in the payment of the note or notes secured herein the mortgagee may immediately foreclose on the above property for the entire amount due. In the event of foreclosure the mortgagors waive any relief that they may have under valuation and appraisal laws.

(4) To pay all taxes, assessments, and impositions levied and imposed upon the real estate above described and the improvements thereon as the same become due and payable within ten (10) days after any of such taxes, assessments or impositions, or any installments thereof, shall be due and payable, to furnish and exhibit to the Cashier of the mortgagee valid receipts evidencing such payments and, failing so to do, the mortgagee may pay the same and the money so paid by the mortgagee shall become a part of the debt secured by and collectible under this mortgage;

(5) To keep all buildings and improvements now on or hereafter erected upon said real estate and all equipment attached thereto insured against loss or damage by fire, lightning, windstorm, tornado, cyclone and hail and war damage in some responsible insurance company satisfactory to the mortgagee and in no event less than the full debt from time to time secured by this mortgage, with proper and sufficient mortgage or loss payable clauses upon each of the policies of such insurance in form satisfactory to the mortgagee, payable to the mortgagee as its interests may appear under this mortgage and the note, or notes, secured hereby, and to deliver to and leave in the possession of the mortgagee any and all such policies of insurance as issued, with receipts showing the payment of the full premium, or premiums, on such policies, and failing so to do, the mortgagee may procure and pay for such insurance and the amounts so paid shall become a part of the debt secured by and collectible under this mortgage;

(6) That the abstract of title, or title policy, covering the real estate herein mortgaged shall be the absolute property of the mortgagee until the debt secured by this mortgage is paid in full and that at any time it sees fit, the mortgagee may procure and pay for a continuation, or continuations, of such abstract, or a later date title policy, or policies, and any amount, or amounts, so expended by the mortgagee for such purpose shall become a part of the debt secured by and collectible under this mortgage;

(7) That the lien of this mortgage shall include all trees, shrubbery, equipment, appliances and fixtures now or hereafter located upon or attached to the real estate above described and that the mortgagors shall not in any way make any material alterations in the improvements now on or hereafter erected upon said real estate, or remove the whole or any part of such improvements or the aforesaid equipment, appliances, fixtures, trees or shrubbery without the written consent of the mortgagee;

(8) That the mortgagee may at its option pay the whole or any part of any lien upon said real estate, improvements, equipment, appliances or fixtures, whether such lien, or liens be prior and senior or subsequent and junior to the lien of this mortgage and that any amounts so paid by the mortgagee for any of such purposes shall become a part of the debt secured by and collectible under this mortgage;

That the mortgagors shall not sell, mortgage, convey or dispose of any of the security covered by this mortgage without the written consent of the mortgagee;

(9) That, in the event the premises herein mortgaged or any part thereof are taken under the power of eminent domain, the entire award shall be paid to the mortgagee to apply upon any debt which may be secured by this mortgage and that any amounts paid under any insurance policy, or policies, for any loss or damage on or to the security hereby mortgaged shall be paid directly to the mortgagee and applied by the mortgagee first to the payment of the balance remaining unpaid on any note or debt secured by this mortgage, the balance, if any, to be paid to the mortgagors or their successors in interest, and that the mortgagee is hereby irrevocably authorized for and on behalf of the mortgagors or their successors to receive and receipt for any such monies under any insurance policy, or policies, covering loss or damage to the security herein mortgaged, and for any award for any of said real estate taken under right of eminent domain;

(10) That upon the filing of any complaint to foreclose this mortgage, the mortgagee shall be entitled to have a receiver appointed by the court to take possession of the security herein mortgaged and to collect the rents, issues and profits of and from said security and to hold the same, subject to the orders of said court or the Judge thereof, for the benefit of the mortgagee, pending the final decree in such foreclosure proceeding or pending the sale of said security pursuant to such decree and such receiver may be appointed irrespective of the value of the mortgaged property or its adequacy to secure or discharge the indebtedness secured by this mortgage;

(11) That the mortgagors will not suffer, permit or commit any waste or commit any act which would impair or depreciate the value of the security herein mortgaged, and that said mortgagors will keep the buildings, improvements, equipment, appliances and fixtures now located upon or hereafter erected or placed upon the above described real estate in a good condition and state of repair at all times;

(12) As long as this mortgage is in force and the notes secured hereby remain unpaid, the mortgagor shall not sell, convey or dispose of any of the security covered by this mortgage without the written consent of the mortgagee. In the event of such sale or conveyance the mortgagee shall have the right to increase the interest rate on the then unpaid principal balance of any notes secured by this mortgage, increase or decrease the amount of the monthly payments and lengthen or reduce the time for the payment of the indebtedness as a condition of such consent. Any such changes as enumerated above shall be paid by the then owner who has purchased any of the security covered by this mortgage as if said changes had been fully set out originally in any notes or this mortgage securing said notes. As a further condition of said consent, the original mortgagors agree that any such changes shall not release them, their liability under said note or notes and this mortgage and that they shall be bound thereon as if said changes had been fully set out originally in said note or notes and their mortgage.

(13) To pay any and all mechanics', laborers', or materialmen's liens, which may be or may become a lien upon the real estate herein described; also, to pay any prior liens or encumbrances which may at the time this mortgage is executed be a lien upon said premises, and to pay any and all outstanding claims lessening the legal or equitable interest and title of the mortgagors in and to said premises;

Whenever requested, mortgagors agree to furnish mortgagee with a current, certified, accurate and complete financial statement.

Upon the written request of the mortgagors made at any time when all notes, debts and liabilities hereby secured are paid in full, the mortgagee agrees to release this mortgage.

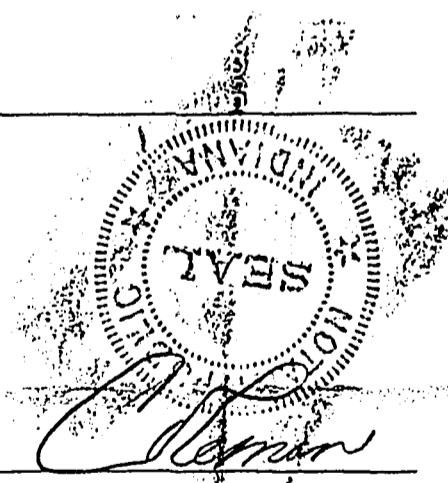
IN WITNESS WHEREOF, said mortgagors have hereunto set their hands and seals this 12<sup>th</sup> day of March, 1986

Alfred W. Moten. (SEAL)  
ALFRED W. MOTEN  
Virginia Moten. (SEAL)  
VIRGINIA MOTEN

STATE OF INDIANA, COUNTY OF  
~~XXXXXX~~, SS:  
LAKE

Before me, the undersigned, a notary public in and for the aforesaid county and state this 12<sup>th</sup> day of MARCH, 1986, personally appeared ALFRED W. MOTEN and VIRGINIA MOTEN, husband and wife and acknowledge the execution of the foregoing mortgage.

WITNESS my hand and notarial seal.



Prepared by Terry K. Hiestand

Geraldine Coleman  
Notary Public  
Geraldine Coleman  
Printed Signature  
A resident of Lake County.

My commission expires 4/27/87.