

42097

REAL ESTATE MORTGAGE

LAWYERS TITLE INS. CORP.
7865 BROADWAY
MERRILLVILLE, IN 46410

3 861620

This indenture witnesseth that MARASH MARIO NIKOLAJ

of Lake County, State of Indiana, ----- as MORTGAGOR,

Mortgages and warrants to SASSANO LAND & BUILDING CORP., an Indiana corporation,

of Berrien County, State of ----- Michigan ----- Indiana, as MORTGAGEE,

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

The North 198.18 feet of the West 183 feet of the Northwest Quarter of the Northeast Quarter of the Northwest Quarter of Section 30, Township 36 North, Range 7 West of the 2nd P.M., except the West 30 feet thereof, Lake County, Indiana.

JUL 1 9 37 AM '86
RUDDOLPH CLAY
RECORDER
STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

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: A promissory note executed by Marash Mario Nikolaj in the amount of \$115,000.00 payable as provided therein, which note is payable in full on July 1, 1989, with interest at the rate of 8% per annum computed monthly

~~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~~ ^{twelve} per cent per annum computed ~~semi-annually~~ ^{monthly} 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 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.

~~Mortgagor agrees 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 these 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 Mortgagor 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.

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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~~ ^{within thirty (30) days after} 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:

THE ADDITIONAL COVENANTS CONTAINED IN PARAGRAPHS 11 THROUGH 18 ON THE ATTACHED RIDER ARE A PART OF THIS MORTGAGE AND ARE INCORPORATED HEREIN.

State of Indiana, LAKE County, ss:

Before me, the undersigned, a Notary Public in and for said County and State, this 26th day of June 19 86 personally appeared: MARASH MARIO NIKOLAJ

Dated this 26 day of June 19 86

MARASH MARIO NIKOLAJ Seal
MARASH MARIO NIKOLAJ

_____ Seal

_____ Seal

_____ Seal

_____ Seal

_____ Seal



and acknowledged the execution of the foregoing mortgage. In witness whereof, I have hereunto subscribed my name and affixed my official seal. My commission expires 7-27-1988

Edward L. Burke Notary Public

Resident of Lake County

This instrument prepared by Edward L. Burke, 8585 Broadway, Suite 610, Merrillville, Indiana 46410, Attorney at Law

Mail to: _____

RIDER ATTACHED TO AND FORMING A PART OF
A CERTAIN REAL ESTATE MORTGAGE DATED
JUNE __, 1986, FROM MARASH MARIO NIKOLAJ, AS
MORTGAGOR, AND SASSANO LAND & BUILDING CORP., AN
INDIANA CORPORATION, AS MORTGAGEE

11. So long as any of the indebtedness hereby secured shall remain outstanding and unpaid, Mortgagor agrees to pay all taxes and assessments and other charges that may be levied or assessed upon or against the mortgaged premises as they become due and payable. Mortgagor shall deposit with Mortgagee upon request receipts for taxes or other evidence of the payment of the same satisfactory to Mortgagee.

12. Should Mortgagor fail to insure said property or to deliver insurance policies to Mortgagee or to pay taxes or assessments which may be assessed against the property, Mortgagee is authorized at its option to insure the same and also to pay taxes and assessments against the property, and Mortgagor hereby agrees to refund upon demand any such sums so paid with interest thereon at the rate of twelve percent (12%) per annum, and this mortgage shall stand as security therefor and any such sums so paid shall become a part of the indebtedness hereby secured.

13. Mortgagor shall have the right and privilege of prepaying at any time and without penalty any one or more of the payments provided in said note; provided, however, that all prepayments of principal shall be applied pro tanto on the last maturing installments of said note.

14. This is a Purchase Money Mortgage.

15. This mortgage shall become due and payable forthwith at the option of the Mortgagee if the Mortgagor shall convey the mortgaged property or shall enter into a contract to sell the mortgaged property or if the title thereto shall become vested in any other person or persons in any manner whatsoever.

16. This mortgage is also given to secure the payment of all other indebtedness or liability of the Mortgagor to the Mortgagee which may exist at this time or be created at any time in the future.

17. If any installment of the promissory note secured by this mortgage shall not be paid within ten (10) days after the due date of such installment, a "late charge" of five percent (5%) of such installment may be charged by the holder hereof.

18. Mortgagor hereby assigns to Mortgagee all rents due and payable to Mortgagor and to become due and payable to Mortgagor as Lessor of the property described in this mortgage. Such assignment shall be effective so long as any money is due under this mortgage or the note secured hereby. Mortgagee agrees not to collect any rent under this assignment unless and until Mortgagor is in default in making the payments due hereunder and such default has continued for a period of more than thirty (30) days.