

869013

THIRD REAL ESTATE MORTGAGE

THIS INDENTURE WITNESSETH, THAT PEOPLES FEDERAL SAVINGS & LOAN ASSOCIATION, as Trustee under TRUST AGREEMENT NO. 5013, dated November 26, 1985, of Lake County, in the State of Indiana, hereby mortgages and warrants to ARNOLD E. REINGOLD, Lake County, Indiana, the following described property in the County of Lake, and State of Indiana, to-wit:

Tracts 1 and 2 of Lincoln Ridge, a Planned Unit Development in the Town of Schererville, Lake County, Indiana, as per plat thereof recorded in plat book 59, page 47 in the Office of the Recorder of Lake County, Indiana.

Commonly known as Lincoln Ridge Shopping Mall, Schererville, Indiana 46375

ARNOLD E. REINGOLD does hereby acknowledge that his mortgage is subordinate and junior to the mortgage loan and Modification Agreement of Peoples Federal Savings and Loan Association of Munster, Indiana. Said Peoples Federal Mortgage was recorded on December 5, 1985, as Document No. 831531, in the amount of \$2,052,000.00. The Modification Agreement was recorded on April 4, 1986 as Document No. 851061 and increased mortgage loan amount by \$515,000.00 to \$2,566,000.00. Arnold E. Reingold does further acknowledge that his mortgage is subordinate and a junior lien to any undisbursed funds from proceeds of above mortgage loan and Modification Agreement still remaining to be disbursed for completion of construction of improvements on property described in said loans of Peoples Federal Savings and Loan Association.

FURTHER, SUBJECT TO a second mortgage in favor of First National Bank of East Chicago, dated _____, and recorded _____, as Document No. _____, in Lake County, Indiana, securing a certain promissory note in the sum of \$200,000.00, dated _____, 1986.

THIS MORTGAGE is given to the Mortgagee for the purpose of securing any and all amounts, including interest, attorney fees and costs which Mortgagee may pay or incur pursuant to a personal guaranty agreement executed by Mortgagee, dated _____, 1986, which guarantees payment by Mortgagor of a promissory note in the sum of \$200,000.00 to First National Bank of East Chicago. This Mortgage shall secure the full amount of said indebtedness without regard to the time when same was made. The Mortgagor expressly agrees to pay all sums and indebtedness secured hereby, and the same shall be collectible without relief from valuation and appraisal laws and with attorney's fees, and in case it should become necessary to appoint a receiver for any property that may be secured by this Mortgage, it shall not be necessary to serve notice upon the Mortgagor.

IN WITNESS WHEREOF, PEOPLES FEDERAL SAVINGS & LOAN ASSOCIATION, as Trustee under TRUST AGREEMENT NO. 5013, dated November 26, 1985, has hereunto set its hand and seal this _____ day of _____, 1986.

PEOPLES FEDERAL SAVINGS & LOAN ASSOCIATION, as Trustee under TRUST AGREEMENT NO. 5013, dated November 26, 1985

By: See Attached

Attest: _____

STATE OF INDIANA)
COUNTY OF LAKE) SS:

Before the undersigned, a Notary Public in and for said County and State, this _____ day of _____, 1986, _____ and _____, as _____ (title) and _____ (title) respectively, of PEOPLES FEDERAL SAVINGS & LOAN ASSOCIATION, as Trustee, acknowledged the execution of the above and foregoing Mortgage for the uses and purposes therein set forth for and on behalf of said Trustee.

WITNESS MY HAND AND NOTARIAL SEAL.

My Commission Expires: _____

Notary Public
Resident of _____ County

THIS INSTRUMENT WILLIAM THEODOROS, Attorney at Law
PREPARED BY: 404 East 86th Avenue, Merrillville, IN 46410

STATE OF INDIANA
CLAY COUNTY
RECORDER
AUG 11 1 45 PM '86

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This mortgage is executed by Peoples Federal Savings and Loan Association, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed by the mortgage herein and by every person now or hereafter claiming any right or security hereunder that nothing contained herein or in the note secured by this mortgage shall be construed as creating any liability on Peoples Federal Savings and Loan Association or on any of the beneficiaries under said trust agreement personally to pay said note or any interest that may accrue thereon, or any indebtedness accruing hereunder or to perform any covenants either express or implied herein contained, all such liability, if any, being expressly waived, and that any recovery on this mortgage and the note secured hereby shall be solely against and out of the property hereby conveyed by enforcement of the provisions hereof and of said note, but this waiver shall in no way affect the personal liability of any co-signer, endorser or guarantor of said note.

PEOPLES FEDERAL SAVINGS AND
LOAN ASSOCIATION, not personally
but as Trustee under the provisions
of a Trust Agreement dated _____
November 26, 1985 and known as Trust
No. 5013.

ATTEST:

By: John L. Babinec
~~XXXXXXXXXXXXXXXXXXXX~~
Vice-President

By: Frank J. Bochnowski
Frank J. Bochnowski,
Vice-President and Trust Officer

State of Indiana)
) SS:
County of Lake)

I, Nancy McFalls, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY, that Frank J. Bochnowski and John Babinec, of PEOPLES FEDERAL SAVINGS AND LOAN ASSOCIATION, a United States Corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice-President and Trust Officer and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said United States Corporation, as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 7th day of August, 1986.

My Commission Expires:
May 6, 1990

Nancy McFalls
Notary Public
Resident of Lake County

