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Ford City Bank v Trust

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MORTGAGE

MORTGAGE, executed December 19, 1986 by GRB Lube, Inc., hereinafter called the Mortgagor, which term shall include the successors and assigns of the Mortgagor, to Ford City Bank and Trust Co., hereinafter called the Mortgagee, which term shall include the successors and assigns of the said Mortgagee.

Whereas the Mortgagor has received a loan from the Mortgagee and is justly indebted to the Mortgagee which indebtedness is hereby acknowledged and is evidenced by certain promissory note of even date herewith made by the Mortgagor and payable to the Mortgagee in the principal sum of TWO HUNDRED THOUSAND (\$200,000.00) DOLLARS, together with interest as stated therein, a copy of said note being attached hereto. The provisions of such note, to which reference is herein made, are by reference made a part of this instrument as though the same were fully set forth herein, and

Whereas the said Mortgagor for the better securing of the several sums of money mentioned in the said note does hereby grant a mortgage on the following described property:

Lot 6, except the West 100 feet thereof, Highland Acres, in the Town of Highland, as shown in Plat Book 27, page 69, in Lake County, Indiana, except the Westerly 20 feet thereof and the Northerly 6 feet thereof.

STATE OF INDIANA  
COUNTY OF LAKE  
RECORDS  
DEC 29 1 18 PM '86  
REORDER

CHICAGO TITLE INSURANCE COMPANY  
INDIANA DIVISION

Together with all easements and other appurtenances thereto and all structures and improvements now and hereafter on said land and all fixtures attached thereto, together with all rents, issues and profits accruing from said premises and all gas, steam, electric, water, plumbing, lighting, ventilating, heating and cooling systems, which now are or may be in or on said premises, and any additions, extensions or betterments of, in or to the buildings now or hereafter erected on the said premises,

And the said Mortgagor hereby covenants and agrees with the said Mortgagee as follows:

1. Title. That the Mortgagor is lawfully seized of the above-described premises in fee simple and has good right to grant this mortgage to the Mortgagee; that the said premises are free and discharged of and from all taxes, judgments, mechanic's liens and encumbrances of any nature or kind whatsoever except for a mortgage dated July 31, 1986, and recorded September 5, 1986, as Document No. 873418 to Donald Blaker as Attorney in Fact for Alma Blaker, which mortgagee has agreed to subordinate his lien to that of the mortgagee hereunder; and that the Mortgagor will fully warrant and defend the same to the Mortgagee against the lawful claims and demands of all persons whosoever as may reasonably be required, and will pay the several sums of money agreed in the said note to be paid and all installments of principal and interest thereon promptly when due, and according to the true tenor and effect of the said note.

2. Taxes and Assessments. That the Mortgagor will pay all taxes, assessments, levies, and encumbrances of every nature on the above-described property, and upon this mortgage and note, or the money secured thereby, before delinquency thereof and receipts evidencing payment of said taxes, assessments, levies and encumbrances shall be deposited with the Mortgagee on or before March 1st of each succeeding year during the term of this mortgage and if same be not promptly paid when due, the Mortgagee may (without obligation to do so) pay the same, or become purchaser of any lawful evidence thereof, or certificate therefor, without waiving or affecting any right hereunder and in this mortgage, or the said note which this mortgage secures; and such payments or expenditures so made shall bear interest from the date thereof at the rate of Eighteen (18%) percent per annum.

3. Insurance. That the Mortgagor will keep all real and personal property now or hereafter encumbered by the lien of this mortgage insured as may be required from time to time by the Mortgagee against loss by fire, windstorm and other hazards, casualties and contingencies for such periods and for not less than such amounts as may be required by the Mortgagee and to pay promptly when due all premiums for such insurance. The amounts of such insurance required by the Mortgagee are expressive of only the minimum amounts for which said insurance shall

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be written and it shall be incumbent upon the Mortgagor to maintain such additional insurance as may be necessary to meet and comply fully with all co-insurance requirements contained in said policies to the end that said Mortgagor is not a co-insurer thereunder. Insurance shall be written by a company or companies approved by the Mortgagee. No lien upon any of said policies of insurance or upon any refund or return premium which may be payable on the cancellation or termination thereof, shall be given to other than the Mortgagee, except by proper endorsement affixed to such policy and approved by Mortgagee. Each policy of insurance shall have affixed thereto a Standard Mortgagee Clause acceptable to the Mortgagee, making all loss or losses under such policy payable to the Mortgagee as its interest may appear. In the event any sum or sums of money become payable thereunder, the Mortgagee shall have the option to receive and apply the same on account of the indebtedness hereby secured, or to permit the Mortgagor to receive and use it, or any part thereof, without thereby waiving or impairing any equity, lien or right under and by virtue of this mortgage. In event of loss or physical damage to the mortgaged property, the Mortgagor shall give immediate notice thereof by mail to the Mortgagee and the Mortgagee may make proof of loss if the same is not made promptly by the Mortgagor. In event of foreclosure of this mortgage or other transfer of title to the mortgaged property in extinguishment of the indebtedness secured hereby, all right, title and interest of the Mortgagor in and to any insurance policies then in force shall pass to the purchaser or grantee. Upon any default thereof, the Mortgagee may (but without obligation on its part so to do) place insurance on such buildings and pay the premium and charge such sums so paid to the Mortgagor and such sums of money so paid shall bear interest from the date of payment at the rate of Eighteen (18%) percent per annum.

4. Lien. That all sums of money paid or caused to be paid by the Mortgagee under the terms of this mortgage and herein specifically provided for, and including any expenses incurred by the Mortgagee in connection of the sum secured by this mortgage, shall be covered by the lien of this mortgage, the same as the sums of money represented by the note which this mortgage secures.

5. Maintenance of Premises. To permit, commit or suffer no waste, impairment or deterioration of said property, or any part thereof, and upon the failure of the Mortgagor to keep the buildings on said property in good condition of repair, the Mortgagee may demand the immediate repair of said buildings, or an increase in the amount of security, or the immediate repayment of the debt hereby secured, and the failure of the Mortgagor to comply with said demand of the Mortgagee for a period of thirty (30) days shall constitute a breach of this mortgage, and at the option of the Mortgagee, immediately mature the entire unpaid principal and interest hereby secured, and the Mortgagee may institute proceedings to foreclose this mortgage, and apply for the appointment of a receiver, as hereinafter provided.

6. Default. That the Mortgagor hereby promises, covenants and agrees to pay the sums of money and interest as mentioned in said promissory note, together with any and all other sums justly due and owing the Mortgagee by the terms therein, and secured to be paid as stated therein promptly when due. If default shall be made in the payment of the said sums of money or any part thereof as provided in the said note or this mortgage, or if the interest that may become due thereon or any part thereof shall be in default and unpaid for a period of seven (7) days after written notice to the Mortgagor, or should the Mortgagor breach or fail to comply with any other covenant or agreement on the part of the Mortgagor to be complied with (in those cases in which the option of the Mortgagee of acceleration is not otherwise expressly provided herein) for a period of thirty (30) days after written notice to the Mortgagor, then and from thenceforth, at the option of the Mortgagee, the whole of said principal sum expressed in said note, together with all other sums therein, as well as herein provided for, shall become immediately due and payable.

7. Collection. That in case it should become necessary to place this mortgage and the note secured hereby, or either of them, in the hands of an attorney for collection, the said Mortgagor covenants and agrees with the Mortgagee to pay all costs, charges and expenses of such collection, including reasonable attorney's fees whether collected by foreclosure or otherwise.

8. Foreclosure. That, in the event any suit is brought upon this mortgage, whether to foreclose it, to reform it, or otherwise, and/or to enforce payment of any claim hereunder, the Mortgagee may apply to any court having jurisdiction thereof for the appointment of a receiver of said mortgaged property, as well as the income, profits, issues and revenues thereof, and the said income, profits, issues and revenues are hereby mortgaged as if specifically set forth and described herein, and such receiver shall have all the broad and effective functions and powers in any wise entrusted by a court to a receiver.

9. Acceleration. Upon any sale, transfer or conveyance of the property herein described and covered by this mortgage to any person, firm or corporation not previously approved in writing by the holder of this mortgage, the Mortgagee or holder shall have the right to accelerate the maturity of this mortgage as though it were due and payable on the day of such transfer and to demand payment in full of the said mortgage amount or any unpaid balance thereof, and to exercise all the rights and remedies herein or by law reserved to said Mortgagee, the same as in any event of default hereunder, anything in the promissory note secured hereby or herein to the contrary notwithstanding.

10. Consequence of Foreclosure. If foreclosure proceedings of any mortgage lien of any kind should be instituted involving the property against which this mortgage stands as a lien, the Mortgagee may, at its option, immediately or thereafter, declare this mortgage and the indebtedness secured hereby due and payable.

11. Condemnation or Eminent Domain. That in the event the premises hereby mortgaged or any part thereof shall be condemned and taken for public use under the power of eminent domain, the Mortgagee shall have the right to demand that all damages awarded for the taking of or damages to said premises shall be paid to the Mortgagee, up to the amount then unpaid on this mortgage and the obligation secured hereby and may be applied upon the payments last payable under this mortgage and the obligation secured hereby.

12. Annual Statement. That the Mortgagor shall furnish annually, at the request of the Mortgagee, financial statements in form and certified in a manner satisfactory to the Mortgagee.

13. Notes Secured. This mortgage also secures any and all renewals and extensions of the promissory note referred to herein and secured hereby, and all installments thereof, and also any other notes which have been or may be given to the Mortgagee by the Mortgagor, and any other indebtedness of the Mortgagor to the Mortgagee, it being the specific intention that further advances may be made by the Mortgagee at its option to the Mortgagor, either prior to or after the due dates of the above referred to promissory note hereby secured; and this mortgage is given for the specific purpose of securing any and all indebtedness by the Mortgagor to the Mortgagee in whatever manner the same may be evidenced or represented, until this mortgage is satisfied of record; and all covenants and agreements contained in this mortgage shall be applicable to all further and future advances made by the Mortgagee to the Mortgagor and all other indebtedness of Mortgagor to the Mortgagee, and any and all renewals or extensions thereof.

In witness whereof the said Mortgagor has made, executed, sealed and delivered this mortgage on the day and year first above written.

GRB Lube, Inc.

ATTEST

*David C. Lutz*

David C. Lutz, Secretary

BY:

*Gilbert R. Broom*

Gilbert R. Broom, President

Before me, a Notary Public in and of said County and State, personally appeared the above who acknowledged execution of the foregoing MORTGAGE. In witness whereof, I have subscribed my name and affixed my official seal on this, the 19th day of December, 1986.

My Commission Expires: Oct. 17, 1990

*Linda S. Wood*  
Linda S. Wood Notary Public

County of Residence: LAKE

THIS INSTRUMENT PREPARED BY:

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