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SECOND REAL ESTATE MORTGAGE

THIS INDENTURE WITNESSETH, that WAYNE C. KING, (the "Mortgagor") of Lake County, State of Indiana, MORTGAGES AND WARRANTS to OLGA SERTIC (the "Mortgagee") of Lake County, State of Indiana, the following described real estate in Lake County, Indiana:

Lot 4-1 in Springvale Farms Court H, in the Town of Schererville, as per plat thereof, recorded in Plat Book 58 page 2, in the Office of the Recorder of lake County, Indiana, described as follows: Beginning at the Southeast corner of said Lot 4; thence Southwest along the Southeast line of said Lot 4, 66.11 feet to the Southwest line of said Lot 4; thence Northwest along said Southwest line, 48 feet to the West line fo said Lot 4; thence North along said West line, 30.05 feet; thence North 90° E, 97.04 feet to the East line of said Lot 4; thence South along said East line, 29.91 feet to the point of beginning, commonly known as Unit 4-1, 1884 Azalea Court.

(hereinafter referred to as the "Mortgaged Premises") together with all rights, privileges, interests, easements, hereditaments, appurtenances, fixtures and improvements now or hereafter belonging, appertaining, attached to, or used in connection with, the Mortgage Premises, and all the rents, issues, income and profits thereof.

This mortgage is given to secure the performance of the provisions hereof and the payment of a certain promissory note ("Note") dated the 30th day of January, 1987, in the principal amount of \$3,500.00 with no interest, and with a final maturity date of the 1st day of January, 1989.

Said principal is payable as follows, to-wit:

On or before January 1, 1989.

The Mortgagor (jointly and severally) covenants and agrees with the Mortgagee that:

1. Payment of Indebtedness. The Mortgage shall pay when due all indebtedness secured by this mortgage, on the dates and in the amounts, respectively, as provided in the Note or in this Mortgage, without relief from valuation and appraisal laws, and with attorney fees.

2. No Liens. The Mortgagor shall not permit any lien of mechanics or materialmen to attach to and remain on the Mortgaged Premises or any part thereof for more than 45 days after receiving notice thereof from the Mortgagee.

3. Repair of Mortgaged Premises; Insurance. The Mortgagor shall keep the Mortgaged Premises in good repair and shall not commit waste threon. The Mortgagor shall procure and maintain in effect at all times adequate insurance in insurance companies acceptable to the Mortgagee against loss, damage to, or destruction of the Mortgaged Premises because

RETURN TO:
BARBER & SORBELLO
517 N. MAIN ST.
GROWN POINT, IN 46307

RICHARD J. BLITZIK
RECORDER, LAKE COUNTY
GROWN POINT, INDIANA 46307

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of fire, windstorm or other such hazards in such amounts as the Mortgagee may reasonably require from time to time, and all such insurance policies shall contain proper clauses making all proceeds of such policies payable to the Mortgagee and the Mortgagor as their respective interests may appear. All such policies of insurance shall be delivered to and retained by the Mortgagee until the indebtedness secured hereby is fully paid.

4. Taxes and Assessments. The Mortgagor shall pay all taxes or assessments levied or assessed against the Mortgaged Premises, or any part thereof, as and when the same become due and before penalties accrue.

5. Prior Mortgage. This is a second mortgage and subject to a first mortgage dated October 5, 1984 and recorded on October 11, 1984 as Document No. 775609 to Lake Mortgage Company, Inc., an Indiana corporation to secure one note for \$51,750.00. The Mortgagor agrees to keep said first mortgage current and to make payments as they become due. The Mortgagor further agrees not to violate any of the covenants of the first mortgage nor permit the first mortgage to go into an action for foreclosure. Upon Mortgagor's failure to comply with this paragraph, the Mortgagee, without notice, may declare a default in the Mortgage and pursue the remedies under paragraph 8.

6. Advancements to Protect Security. The Mortgagee may, at his option, advance and pay all sums necessary to protect and preserve the security intended to be given by this mortgage. All sums so advanced and paid by the Mortgagee shall become a part of the indebtedness secured hereby and shall bear interest from the date or dates of payment at the rate of ten per centum (10%) per annum. Such sums may include, but are not limited to, insurance premiums, taxes, assessments, and liens which may be or become prior and senior to this mortgage as a lien on the Mortgaged Premises, or any part thereof, and all costs, expenses and attorney's fees incurred by the Mortgagee in respect of any and all legal or equitable proceedings which relate to this mortgage or to the Mortgaged Premises.

7. Transfer of the Property. If all or any part of the property or any interest therein is sold or transferred by Mortgagor without Mortgagee's prior written consent, excluding (a) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Mortgagee may, at Mortgagee's option, declare all sums secured by this Mortgage to be immediately due and payable.

8. Default by Mortgagor; Remedies of Mortgagee. It is agreed that time is the essence of this agreement, and upon default by the Mortgagor in any payment provided for herein or in the Note, or in the performance of any covenant or agreement of the Mortgagor hereunder, or if the Mortgagor shall abandon the Mortgaged Premises, or shall be adjudged bankrupt, or if a trustee or receiver shall be appointed for the Mortgagor or for any part of the Mortgaged Premises, then and in any such event, the entire indebtedness secured hereby shall become immediately due and payable at the option of the Mortgagee, without notice, and this mortgage may be foreclosed

accordingly. Upon such foreclosure the Mortgagee may continue the abstract of title to the Mortgaged Premises, or obtain other appropriate title evidence, and may add the cost thereof to the principal balance due.

9. Appointment of Receiver. In the event of such failure, the Mortgagee, or his assigns, may apply for the appointment of a receiver, which receiver is hereby authorized to take possession of said real estate, collect the rents, income or profits, in money or 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 or discharge the indebtedness due or to become due.

10. Non-Waiver; Remedies Cumulative. No delay by the Mortgagee in the exercise of any of his rights hereunder shall preclude the exercise thereof so long as the Mortgagor is in default hereunder, and no failure of the Mortgagee to exercise any of his rights hereunder shall preclude the exercise thereof in the event of a subsequent default by the Mortgagor hereunder. The Mortgagee may enforce any one or more of his rights or remedies hereunder successively or concurrently.

11. Extensions; Reductions; Renewals; Continued Liability of Mortgagor. The Mortgagee, at his option, may extend the time for the payment of the indebtedness, or reduce the payments thereon, or accept a renewal note or notes therefor, without consent of any junior lien holder, and without the consent of the Mortgagor if the Mortgagor has then parted with title to the Mortgaged Premises. No such extension, reduction or renewal shall affect the priority of this mortgage or impair the security hereof in any manner whatsoever, or release, discharge or affect in any manner the personal liability of the Mortgagor to the Mortgagee.

12. Prepayment. This Mortgage may be prepaid in any amount at any time without penalty.

13. General Agreement of the Parties. Time is declared of the essence. All rights and obligations hereunder shall extend to and be binding upon the several heirs, representatives, successors and assigns of the parties to this mortgage. When applicable, use of the singular form of any word also shall mean or apply to the plural and masculine form shall mean and apply to the feminine or the neuter. The titles of the several paragraphs of this mortgage are for convenience only and do not define, limit or construe the contents of such paragraphs.

IN WITNESS WHEREOF, the Mortgagor has executed this mortgage, this 30th day of January, 1947.


WAYNE C. KING

STATE OF INDIANA, COUNTY OF LAKE, SS:

Before me, a Notary Public in and for said County and State, personally appeared WAYNE C. KING, who acknowledged the execution of the foregoing mortgage.

Witness my hand and Notarial Seal this 30th day of January, 1987.

Dorothy Mikes Cerka
Notary Public (signature)

DOROTHY MIKES CERKA
Notary Public (printed or typed)

My Commission Expires: 6/9/87

County of Residence of Notary Public: Lake

This instrument prepared by Herman Barber, Attorney at Law, 517 North Main Street, Crown Point, Indiana, 46307.