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THIS FORM HAS BEEN APPROVED BY THE INDIANA STATE BAR ASSOCIATION FOR USE BY LAWYERS ONLY. THE SELECTION OF A FORM OF INSTRUMENT, FILLING IN BLANK SPACES, STRIKING OUT PROVISIONS AND INSERTION OF SPECIAL CLAUSES, CONSTITUTES THE PRACTICE OF LAW AND MAY ONLY BE DONE BY A LAWYER.

960753

# REAL ESTATE MORTGAGE

WICKER AVENUE BAPTIST CHURCH, INC.  
Crown Title Ins. Co.

This indenture witnesseth that WICKER AVENUE BAPTIST CHURCH, INC.

of St. John, Indiana

as MORTGAGOR,

Mortgages and warrants to HOME MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION

of Atlanta, Georgia

Indiana, as MORTGAGEE,

the following real estate in St. John, Lake State of Indiana, to wit:

The West 1/2 of the East 1/2 of the Northwest 1/4 of the Northeast 1/4 of Section 34, Township 35 North, Range 9 West of the 2nd Principal Meridian, in the Town of St. John, Lake County, Indiana

County  
RECORDER, LAKE COUNTY OF INDIANA/S.S. CROWN POINT, INDIANA 46307 FOR RECORD

JAN 22 9 06 AM '88

Crown Title Ins. Co.

LILLIAN A. BLASTICK

TICOR TITLE INSURANCE  
Crown Title Ins. Co.

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: principal balance \$57,000 payable as follows:

A To secure the payment, when the same shall become due, of the following indebtedness of even date herewith: Beginning fifteen (15) months from the date of disbursement of our loan funds (or when the church begins to use the property for church purposes, whichever shall come first) The note will be payable in 36 monthly installments: \$200 per month for 15 months; \$400 per month for 20 months; with any remaining principal and interest due on the 36th installment.

with interest at the rate of 10.5 per cent per annum computed monthly 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 18% per annum computed semi-annually 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 Appraisal 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 hereof 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 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: See attached covenants:

State of Indiana, Lake County, ss:

Before me, the undersigned, a Notary Public in and for said County and State, this 18th day of JANUARY 19 88 personally appeared:

Teddy L. Timmons, Billy R. Sanders, Kenneth Robb as trustees of the Wicker Avenue Baptist Church, Inc.

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 8-6 19 88

Edith I. Padgett Notary Public  
Edith I. PADGETT Printed Signature

Resident of Lake County

Dated this 19 day of January 19 88

WICKER AVENUE BAPTIST CHURCH, INC.

BY: Teddy L. Timmons Seal  
TEDDY L. TIMMONS

BY: Billy R. Sanders Seal  
BILLY R. SANDERS

BY: Kenneth Robb Seal  
KENNETH ROBB

Seal

Seal

Seal

This instrument prepared by Michael L. Muenich, Attorney at Law, 3235 - 45th St., Attorney at Law  
Highland, Indiana 46322, 219/924-2640

Home Mission Board of the Southern Baptist Convention  
1350 Spring Street, N.W., Atlanta, Georgia 30367-5601

Mail to:

SPECIAL COVENANT: Wicker Avenue Baptist Church, Inc. (hereinafter Church) binds itself and covenants with the Home Mission Board of the Southern Baptist Convention (hereinafter Home Mission Board) that a part of the consideration causing Home Mission Board to make this loan is the fact that church is now in harmony with and affiliating with the Southern Baptist Convention, the local Southern Baptist Association and the local State Convention of Southern Baptist churches. The terms "Harmony with and affiliating with" shall be interpreted in such manner that the messengers of the church will be recognized and given full voting privileges at the annual meetings of said Association, State Convention or the Southern Baptist Convention. Should church's messengers be denied such recognition and voting privileges by the Southern Baptist Convention or in case the organic existence of church shall cease, or in case its house of worship or the land upon which it is situated, and any additional property described in the mortgage, security deed, or Trust Deed securing this Note, be abandoned or shall cease to be used as a house or place of Baptist worship as above set forth; or in case same shall be sold by church or by legal process or otherwise, without the written consent of Home Mission Board, then in each and every such case and event Home Mission Board shall have the right to accelerate the maturity of the debt by declaring the entire debt to be in default and immediately due and payable and exercise such other options as provided in the event of default, as set forth in the mortgage, security deed, or trust deed securing the note.

Should church decide to sell or convey in any manner, in whole or in part, the property securing the loan, Home Mission Board

counsel should be sought prior to the property being conveyed or offered for sale. Should Home Mission Board deem that such property be preserved as a Southern Baptist entity, church agrees that Home Mission Board be given first opportunity to purchase, refinance to another Southern Baptist body, or handle the transaction in any other way Home Mission Board sees best. In the event the property is sold to a non-Southern Baptist entity and church realizes profits over and above its original investment, church agrees to reimburse Home Mission Board for any contributions Home Mission Board made to the property through interest free loans, insurance, taxes, easements, moratoriums, interest subsidy, or any other unreimbursed expenses or contributions paid by Home Mission Board.