

983086

REAL ESTATE MORTGAGE

THIS INDENTURE WITNESSETH that Michael McCormick

of 705 E. 8th St. Hobart IN, as MORTGAGOR, Mortgage and Warrant to HOBART FEDERAL SAVINGS AND LOAN ASSOCIATION, a United States Corporation, 555 East Third Street, Hobart, Indiana, as MORTGAGEE, the following real estate in Lake County, State of Indiana, to-wit:

Part of the Northeast 1/4 of the Northwest 1/4 of the Southeast 1/4 of the Southwest 1/4 of Section 32, Township 36 North, Range 7 West of the 2nd Principal Meridian, in the City of Hobart, Lake County, Indiana, described as follows: Beginning at a point 298.8 feet West and 507.6 feet North of the Southeast corner of the Northwest 1/4 of the Southeast 1/4 of the Southwest 1/4 of said section; thence North 62.5 feet; thence East 125 feet; thence South 62.5 feet; thence West 125 feet to the point of beginning.

and the rents and profits therefrom, to secure the payment, when the same shall become due, of the following indebtedness:

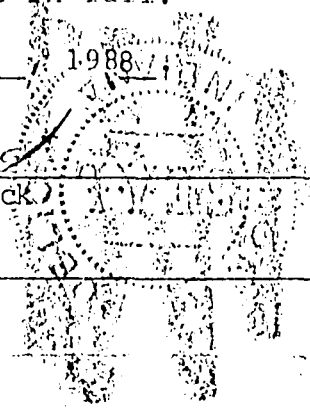
Installment note and security agreement of even date in the principal sum of \$10,000.00 with interest at a rate of 15.0 % per annum payable according to its terms, with the balance of the indebtedness, if not sooner paid, due and payable on 6-18-93.

Upon failure to pay said indebtedness as it becomes due, or any part thereof at maturity, or the taxes or insurance or other liens, costs, or assessments, then said indebtedness shall be immediately due and payable in full without notice or demand, and this mortgage may be foreclosed accordingly without relief from valuation and appraisal laws. Mortgagee shall be entitled to collect all reasonable costs and expenses incurred including but not limited to reasonable attorney fees. It is further expressly agreed that, until said indebtedness is paid, the Mortgagor will keep all legal taxes and charges against the real estate paid as they become due, and will keep the buildings thereon insured against fire and other casualties in an amount at least equal to the indebtedness from time to time owing, with a loss payable clause in favor of the Mortgagee, and will, upon request, furnish evidence of such insurance to the Mortgagee, and failing to do so, the Mortgagee may pay said taxes or insurance, and the amount so paid with eighteen (18%) percent interest thereon, shall become a part of the indebtedness secured by this mortgage. Any forbearance by Mortgagee in exercising any right or remedy herein or otherwise provided by law or in the procurement of insurance or payment by Mortgagee of taxes or other liens or charges shall not be a waiver of or preclude the exercise of any such rights or remedies.

If all or any part of the real estate mortgaged herein is sold, transferred, assigned, or conveyed in any manner, all sums secured by this mortgage shall become immediately due and payable in full.

DATED this 18th day of June 1988

Michael McCormick



JUN 21 11 07 AM '88

LILLIAN A. BLASTICK
RECORDER, LAKE COUNTY
GROWING POINT, INDIANA #46397
FILED FOR RECORD
LAKE COUNTY, INDIANA

STATE OF INDIANA, Lake COUNTY, SS:

Before me, the undersigned, a Notary Public in and for said County State, this 18th day of June, 1988, personally appeared: Michael McCormick

and acknowledged the execution of the foregoing mortgage.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.

Laura Niedbala
Notary Public Laura Niedbala

My Commission Expires: 9-14-88

County of Residence: Lake

This instrument prepared by:

Laura Niedbala

Handwritten initials