993256

SECURITY FEDERAL SAVINGS AND LOAN ASSOCIATION OF LAKE COUNTY

REAL ESTATE MORTGAGE

*,	THIS INDENTURE	E WITNESSETH, that _	RONALD J.	RAAB AND SU	JSAN B. RAAI	B, HUSBAND AND	
	WIFE						
ol	LAKE	County,	INDIANA he	reinalter referred to	as "Mortgagors,"	MORTGAGE AND WA	ÎRRÂNT to
the S	ECURITY FEDERAL	L SAVINGS AND LOAN					
					LAKE	INDIA	The state of the s
States	s, hereinafter referr	ed to as "Mortgagee," the	e following described	d real estate in		County,	, to-wit:
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						RECORDER,	.
					14 par	四部日 #	S 5 6
	AThe Sout	h half of the So	outh half of	the Northea	st Quarter	of Hall &	2 2 3 8
	Southeas	t Quarter of Sec	ction 27, To	wnship 35 No	orth, Range	9 West > 4	E OF J
	of the 2	nd Principal Me	ridian, in L	ake County,	Indiana.	≅ ≳∞ _	
				•		LASTI E CO IIANA	3.8 5 8
	The state of the s		•				COMPAN DIANA/S.S. DIANA/S.S. DOUNTY R. RECORD
	in the second					NTY 46307	/S.S.
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or dis floor of with of hereby become part of the Mo Mortgo payme hereby ing or income	tributing heat, refr. coverings, now in call the estate, right, a ssigned, transfer the due under or by a parts thereof, who ortgagee under the age of all costs and or or incurred hereu in any wise pertage and profits of sai	ildings and improvements aces, ranges, refrigerators igeration, light, water, air which hereafter may be title and interest of said tred and set over unto the virtue of any lease when ich may have been herein power herein granted to ases and agreements and dexpenses of acting und nder; together with all the tining thereto, all fixtures id mortgaged premises.	s, and all apparatus, r, power or otherwise placed in any but Mortgagor in and the Mortgagor in clude ther written or verbofore, or may be he it, it being the intenall the avails there er such assignment, e rights, privileges, and appliances there	a and fixtures of ever ise, including scree ididing or improvem to said property, of ling all the rents, it pal, or any agreement ereafter made or ag ation hereby to est ander, and such re- and second, to the interests, easements rein or subsequently	ery kind, whether ans, window shades and rents, issues and prolits and for the use or correct to, or which ablish an absolute payment of any in s, herediments and prolaced therein or	ised for the purpose of s, storm doors and wind ter upon said property es and profits thereof now due or which may be made and agree transfer and assignments shall be applied facebtedness then due ar appurtenances thereun thereon, and all the rest.	supplying dows, and ; together which are hereafter ly, or any eed to by ent to the irst to the ad secured to belong- nts, issues,
		given to secure the perfo					
promis	sory note of even	date herewith for the p	rincipal sum of			S AND NO/100	
				(\$ 60,000.00	<u> </u>) Dollars, execut	ed by the
		to the order of the Morto	•		30th, 1988		
) yea	rsN/A led in said note, said prin) months after	date, with
		aid semi-annually on the	I CLAN THE RES	DATH THE THE	וסו מח אח דו	ימומאוויים וויים אי מטאי	t Chicago, 30th, 1988
of each	h year, beginning der of Mortgagee, c	N/A all without relief from value	uation and appraise	ll of which indebte ment laws and wi	dness the Mortgag th attorney's fees.	ors promise and agree	to pay to
		o hereby further covenan	*.				
and po	ry all premiums for	gagors will, until the deb r keeping all insurable propurts and manner as shal	operty covered here	by, insured against	loss and damage	by fire and windstorm	premises, with such

The Mortgagee may, in case of failure of the Mortgagors so to do, pay any claim, lien or encumbrance, or purchase any tax title or claim against the premises, make any repairs necessary to preserve the security intended to be given by this mortgage, and may obtain complete abstracts of title or title guaranty policies for said estate and such continuations thereof as in the judgment of the Mortgagee may be required at any time while any part of the debt hereby secured remains unpaid; and all sums so paid shall become immediately due to the Mortgagee, shall be added to and become a part of the indebtedness secured hereby, and shall bear interest at the rate of fifteen percent (15%) per annum until paid.

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- 2. To exercise due diligence in the operation, management and occupation of said real estate and the improvement thereon, and not to commit waste or allow the same to be committed on said premises, and to keep said real estate and the improvements thereon in their present condition and repair, normal and ordinary depreciation alone excepted, and not to commit or permit to be committed on said premises any illegal or immoral acts.
- 3. Upon default in any payment provided for by any evidence of indebtedness secured hereby, or in the event of a default by the Mortgagors in the performance of any one or more covenants and agreements herein contained, or upon the institution of any legal proceedings to enforce a mortgage or other lien upon the mortgaged property or if a petition in bankruptcy shall be filed by or against the Mortgagors, or if the Mortgagors shall in any way be adjudged insolvent or shall make an assignment for the benefit of creditors, or if there shall exist any lien or encumbrance on the mortgaged real estate superior to the lien of the mortgage, or if said mortgaged premises shall be levied upon by virtue of any execution, attachment or other writ, or shall come into the possession of or be ordered sold by the officer of any Court, or if the Mortgagors shall abandon the mortgaged property, then the entire indebtedness secured hereby shall, at the option of the Mortgagee, become and be immediately due and payable, without notice or demand, and thereupon the Mortgagee shall be entitled

to the immediate possession of said property and the rents, issues, income and profits therefrom with or without foreclosure or other proceedings, and shall also be entitled to collect said indebtedness, to foreclose this mortgage and to enforce any of its rights hereunder, by proper legal or equitable proceedings. It is understood and agreed that the Mortgagors shall pay all costs and attorney's fees incurred or paid by the Mortgagee in any suit in which it may be plaintiff or defendant by reason of being a party to this mortgage, in any writ or proceedings to foreclose this mortgage, or to enforce or protect the Mortgagee's rights hereunder, the Mortgagee in addition to any other remedy, and regardless of the value of the mortgaged property or the solvency or insolvency of the Mortgagors, shall be entitled to the appointment of a Receiver to take possession of said property and protect said property and collect the rents and income and apply the same as provided by law. In case of a foreclosure of this mortgage, the abstract of title or title guaranty policy as the case may be shall be the absolute property of the Mortgagee.

- 4. No failure on the part of the Mortgagee to exercise any of its rights hereunder for defaults or breaches of covenants shall be construed to prejudice its rights in the event of any other subsequent defaults or breach of covenant, and no delay on the part of the Mortgagee in exercising any of such rights shall be construed to preclude it from the exercise thereof at any time during the continuance of any such default or breach of covenant, and the Mortgagee may enforce any one or more remedies hereunder successively or concurrently at its option.
- 5. The Mortgagee, at its option, may extend the time for the payment of said indebtedness, or reduce the payments thereon, or accept a renewal note or notes therefore, without the consent of any junior lien holder, and without consent of the Mortgagors if the Mortgagors have parted with the title to said property and any such extension, reduction or renewal shall not release the Mortgagors or any endorser, or guarantor from liability for such indebtedness, or affect the priority of this mortgage over the junior lien or impair the security hereof in any manner whatsoever.
- 6. This mortgage shall secure the payment of any additional notes or loans made by the Mortgages to the Mortgagors at any time hereafter for the purpose of paying taxes, insurance premiums, making repairs or alterations, or any other purpose within the discretion of the Mortgagee, provided only, that the aggregate of the principal amount of the indebtedness secured hereby shall at no time exceed the original amount thereof.
- 7. All rights and obligations hereunder shall extend to and be binding upon the several heirs, executors, administrators, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the Mortgagors have hereunto set their hands and seals this	day d
RONALD J. RAAB (SEAL) SUSAN B. RAAB	(SEAI
(SEAL) STATE OF INDIANA COUNTY OF LAKE , ss:	(SEAI
Before me, the undersigned a Notary Public in and for said County and State, this 16th	day o
August , 19 88, personally appeared RONALD J. RAAB AND	
SUSAN B. RAAB, HUSBAND AND WIFE	
and acknowledged the execution of the foregoing Mortgage.	
I hereby certify that I am not an officer of the Mortgagee.	
Witness my Hand and Notarial Seal. Notary Public	
Arlyne K. Royal - Lake County Residence My Commission Expires: 4-18-1991	