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Hoffman + Stochel

95 W. Main St Ste 308

CuPt 46307

Mail to: Robert E. Stochel, Attorney at Law
One Professional Center, Suite 308
Crown Point, IN 46307

MORTGAGE

THIS INDENTURE WITNESSETH, that EARL M. ADAMS and MARISIA R. ADAMS, husband and wife, and CHARLOTTE A. RIGOWSKI, of Lake County, Indiana, hereinafter referred to as "Mortgagors", MORTGAGE AND WARRANT to MADDALENA CHIARELLA of Crown Point, Lake County, Indiana, hereinafter referred to as "Mortgagee" the following described real estate in Lake County, Indiana to wit:

Lot 26 and part of Lot 25, described as: Beginning at the most easterly corner of said Lot 25; thence north 38 Degrees 50 Minutes 45 Seconds west along the northeasterly line of said Lot 25, a distance of 30.00 feet; thence south 61 Degrees 49 Minutes 9 Seconds west 201.61 feet to the southwesterly line of Lot 25; thence southeasterly along curve to left, a radius of 60 feet, a distance of 25.66 feet; thence south 23 Degrees 48 Minutes 10 Seconds east 31.08 feet to the southerly corner of said Lot 25; thence north 58 Degrees 53 Minutes 11 Seconds east 109.07 feet; thence north 50 Degrees 9 Minutes 15 Seconds east 109.80 feet to the place of beginning, Briar Estates, in the City of Crown Point as shown in plat book 64, page 41, in Lake County, Indiana.

More commonly known as 470 Morningside Drive, Crown Point, Indiana.

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STATE OF INDIANA S. NO. LAKE COUNTY FILED FOR RECORD DEC 14 2 14 PM 1991 ROBERT E. STOCHEL RECORDER

TOGETHER with the buildings and improvements now or hereafter erected thereon, including all heating, air conditioning, plumbing, gas and electric fixtures or appliances, now in or which hereafter may be placed in any building, now or hereafter upon said property; together with the rents, issues and profits thereof which are hereby assigned, transferred and set over unto the Mortgagee.

This mortgage is given to secure the performance of the provisions hereof and the payment of a certain obligation evidenced by a promissory note of even date herewith for the principal sum of Forty Thousand (\$40,000.00) Dollars executed by the Mortgagors and payable to the order of the Mortgagee on or before June 5, 1991 with interest thereon as provided in said note, said principal and interest being payable to Mortgagee in Crown Point, Indiana, all of which indebtedness the Mortgagors severally promise and agree to pay to the order of the Mortgagee, all without relief from valuation and appraisal laws and with attorneys' fees.

This mortgage also secures the payment of any renewals or extensions of such indebtedness and additional loans made by the Mortgagee at its option to the Mortgagor from this date, and all instruments evidencing the same.

The Mortgagors to hereby further covenant and agree as follows:

1. To keep the improvements now existing or hereafter erected on said mortgaged premises constantly insured against loss or damage by fire, windstorm, and such other causes as the Mortgagee may require, in companies acceptable to the Mortgagee, in a sum equal at all times to the total indebtedness secured hereby, and to deliver to the mortgagee the policies of insurance and all renewals thereof, in such form as the Mortgagee may require, with a mortgage clause satisfactory to it, and to pay all taxes, special assessments, costs of repairs, and any and all expenses incident to the ownership of the mortgaged property when due, and to exhibit upon demand, at the office of the Mortgagee, all receipts for said taxes and assessments. The Mortgagee may in case of failure of the Mortgagors so to do, pay any tax or assessment, procure insurance, discharge any claim, lien or incumbrance, make any repairs necessary to preserve the security intended to be given by this mortgage, and may obtain such abstracts of title (or policies of title insurance) covering said real estate as in the judgment of the Mortgagee may be required. 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 eighteen (18%) percent per annum until paid.

2. To exercise due diligence in the operation, management, and occupation of said real estate and the improvements 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.

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depreciation alone excepted; and not to commit or permit to be committed on said premises any illegal or immoral acts.

3. Time is the essence of this Agreement. Upon default in the payment of said promissory note, or in the performance of any of the covenants and agreements herein contained, or upon the institution of any legal proceeding 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 said mortgaged property 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 mortgaged 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 part to this mortgage. In any suit or proceeding 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, without notice, to take possession of and protect said property and collect the rents and income, and apply the same as provided by law. In case of delinquency or default in any payment required in this mortgage and the promissory note secured thereby, 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 continuation of the abstract of title at the expense of sums necessarily spent for continuation of the abstract of title to the said real estate, together with interest thereon at the rate of 18% per annum, shall become part of the debt secured by this mortgage and collectible as such; and in case of foreclosure and purchase of said real estate pursuant to said foreclosure by the holder hereof, the abstract of title and any continuation thereof shall be the absolute property of the Mortgagee.

4. The Mortgagee at its option may extend the time for the payment of said indebtedness, or reduce the payment thereof, or accept a renewal note or notes therefore, without the consent of any junior lienholder, and without the consent of the Mortgagors if the Mortgagors have parted with the title of said property, and any such extension, reduction or renewal shall not release the Mortgagors or any endorsee or guarantor from liability for such indebtedness, or affect the priority of this mortgage over any junior lien, or impair the security hereof in any manner whatsoever.

5. That in case any part of the aforementioned real estate is appropriated under the power of eminent domain, the entire amount paid for said portion of the real estate so appropriated shall be paid to Mortgagee to the extent of any obligations owing either under this mortgage or the promissory note secured hereby.

6. Not to suffer or permit without the written consent of the Mortgagee (a) Any use of said property for a purpose other than that for which the same is now used or (b) Any alterations, additions to, demolition or removal of any of the improvements, apparatus, fixtures or equipment now or hereafter upon said property.

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.

8. In the event this mortgage is made and executed by only one person, the word "Mortgagors" as used in this instrument shall be held to mean "Mortgagor," and the terms and provisions hereof shall be construed accordingly.

IN WITNESS WHEREOF, the Mortgagors have hereunto set their hands and seals, this 5th day of December, 1990.


EARL M. ADAMS


MARISTA R. ADAMS

CHARLOTTE A. RIGOWSKI

State of Indiana)
) ss:
County of Lake):

Before me, the undersigned, a notary public in and for said County and State, this 5th day of December, 1990, personally appeared the above named Earl M. Adams, Marisia R. Adams and Charlotte A. Rigowski and acknowledged the execution of the foregoing mortgage.

Witness my hand and Notarial Seal.

My Commission Expires: 1-7-94

Robert E. Stochel

NOTARY PUBLIC

Robert E. Stochel

Printed Name

This instrument prepared by Robert E. Stochel, Attorney at Law.

