

7. **ASSUMPTION OF OBLIGATION:** Default under the terms of any instrument secured by a loan to which this Mortgage is subordinate shall constitute default hereunder.

8. **TRANSFER OF THE PROPERTY UPON SALE:** If the Mortgagor sells or transfers all or part of the Property or any right in the Property, any person to whom the Mortgagor sells or transfers the Property may take over all of the Mortgagor's rights and obligations under this Mortgage (known as an "assumption of the Mortgage") if certain conditions are met. Those conditions are:

- (A) Mortgagor gives Mortgagee notice of sale or transfer;
- (B) Mortgagee agrees that the person qualifies under its then usual credit criteria;
- (C) The person agrees to pay interest on the amount owed to Mortgagee under the Contract and under this Mortgage at whatever lawful rate Mortgagee requires; and
- (D) The person signs an assumption agreement that is acceptable to Mortgagee and that obligates the person to keep all of the promises and agreements made in the Contract and in this Mortgage.

If the Mortgagor sells or transfers the Property and the conditions in A, B, C and D of this section are not satisfied, Mortgagee may require immediate payment in full of the Contract, foreclose the Mortgage, and seek any other remedy allowed by the law. However, Mortgagee will not have the right to require immediate payment in full or any other legal remedy as a result of certain transfers. Those transfers are:

- (i) the creation of liens or other claims against the Property that are inferior to this Mortgage, such as other mortgages, materialman's liens, etc;
- (ii) a transfer of rights in household appliances to a person who provides the Mortgagor with the money to buy these appliances in order to protect that person against possible losses;
- (iii) a transfer of the Property to surviving co-owners following the death of a co-owner, when the transfer is automatic according to law; and
- (iv) leasing the Property for a term of three (3) years or less, as long as the lease does not include an option to buy.

9. **ACCELERATION: REMEDIES.** Upon Mortgagor's breach of any covenant or agreement of Mortgagor in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Mortgagee prior to acceleration shall mail notice to Mortgagor of the default. If the breach is not cured on or before the date specified in the notice, Mortgagee at Mortgagee's option may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceeding. Mortgagee shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports, all of which shall be additional sums secured by this Mortgage.

10. **APPOINTMENT OF RECEIVER.** Upon acceleration under Paragraph 9 hereof or abandonment of the Property, Mortgagee shall be entitled to have a receiver appointed by a court to enter upon, take possession of and manage the Property and to collect all rents of the Property, including those past due. All rents collected by the receiver shall be applied first to payment of the costs of the management of the Property and collection of rents, including, but not limited to receiver's fees, premiums on receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Mortgage. The receiver shall be liable to account only for those rents actually received.

11. **ASSIGNMENT.** This Mortgage may be assigned by the Mortgagee without consent of the Mortgagor.

IN WITNESS WHEREOF, Mortgagors have executed this mortgage on the day above shown,

\_\_\_\_\_ Witness Quinton McKnight, Jr. Mortgagor

\_\_\_\_\_ Witness \_\_\_\_\_ Mortgagor

\_\_\_\_\_ Witness \_\_\_\_\_ Mortgagor

**ACKNOWLEDGMENT BY INDIVIDUAL**

STATE OF INDIANA, COUNTY OF Lake, SS:

Before me, the undersigned, a notary public in and for said county and state, personally appeared Quinton McKnight, Jr. and acknowledged the execution of the foregoing mortgage.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal this 17th day of April, 1989.

My Commission Expires: 10-23-90  
Dori Anderson, Lake County Resident Notary Public



**92008228**  
Lake

County, INDIANA

Central Acceptance Co.

For value received the undersigned Mortgagee hereby transfers, assigns and conveys unto

# 037145 all right, title, interest, powers and options in, to and under the within Real Estate Mortgage from

Quinton McKnight Jr. to First Metropolitan Builders of America, Inc. as well as the indebtedness secured thereby.

In witness whereof the undersigned has hereunto set \_\_\_\_\_ hand and seal, this 25th day of May, 19 89.

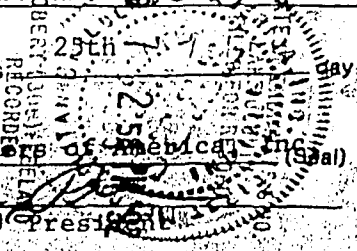
Signed, sealed and delivered in the presence of:

Witness \_\_\_\_\_

Notary Donna M. Pearson BY: Allan Fefferman (Title) President

Notary Public Donna M. Pearson Lake County, Indiana My Commission Expires: 9-12-90

This instrument was prepared by Allan Fefferman



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