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Chicago Title Insurance Company

STATE OF INDIANA  
LAKE COUNTY  
FILED MAR 25 1993  
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REAL ESTATE MORTGAGE

THIS INDENTURE WITNESSETH, That Wayne Micka, "Mortgagor", of Lake County, State of Indiana, MORTGAGES AND WARRANTS to Milan A. Chobanov and Susan K. Chobanov, Husband and Wife, "Mortgagees", of Lake County, State of Indiana, the following described real estate in Lake County, Indiana:

Lot 5 and the South 15 Feet of Lot 4, Block 2, Highland Terrace, Highland, as shown in Plat Book 21, Page 30, In Lake County, Indiana.

(hereinafter referred to as the "Mortgaged Premises") together with all rights, privileges, interest, easement, hereditaments, appurtenances, fixtures, and improvements now or hereafter belonging, appertaining, attached to, or used in connection with, the Mortgaged Premises, and all the rents, issues, income, and profits thereof.

This mortgage is given to secure the performance of the provisions hereof, and the payment of a certain promissory note ("Note") dated March 25, 1993, in the principal amount of fourteen thousand dollars (\$14,000.00) with interest therein provided and with a final maturity date of March 25, 1997.

WM  
MAE  
OKC

Said principal and interest are payable as follows:  
Beginning March 25, 1994, and upon the twenty-fifth day of March, 1995, March 1996, and March 1997, the Promisor shall pay to the Holder of this note, all interest accrued to date as well as a principal payment in the amount of four thousand seven hundred dollars (\$4,700.00).

WM  
MAE  
OKC

The Mortgagor covenants and agrees with the Mortgagees that :

- 1. Payment of Indebtedness.** The Mortgagor(s) shall pay when due all indebtedness secured by this mortgage, on the dates and in the amounts, respectively, as provided in the Note or in this mortgage, without relief from valuation and appraisal laws.
- 2. No Liens.** The Mortgagor shall not permit any lien of mechanics or materialmen to attach to and remain on the Mortgaged Premises or any part thereof for more than 45 days after receiving notice thereof from the Mortgagees.
- 3. Repair of Mortgaged Premises; Insurance.** The Mortgagor shall keep the Mortgaged Premises in good repair and shall not commit waste thereon. The Mortgagor shall procure and maintain in effect at all times adequate insurance with insurance companies acceptable to the Mortgagees against loss, damage to, or destruction of the Mortgaged Premises because of fire, windstorm, or other such hazards in such amounts as the Mortgagees may reasonably require from time to time, and all such insurance policies shall contain proper clauses making all proceeds of such policies payable to the Mortgagees and the Mortgagor as their respective interests may appear. All such policies of insurance shall be delivered to and retained by the Mortgagees until the indebtedness secured hereby is fully paid.



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4. **Taxes and Assessments.** The Mortgagor shall pay all taxes or assessments levied or assessed against the Mortgaged Premises, or any part thereof, as and when the same become due and before penalties accrue.
5. **Advancements to Protect Security.** The Mortgagees may, at their option, advance and pay all sums necessary to protect and preserve the security intended to be given by this mortgage. All sums so advanced and paid by the Mortgagees shall become a part of the indebtedness secured hereby and shall bear interest from the date or dates of payment at the rate of twelve percent (12.0%) per annum. Such sums may include, but are not limited to, insurance premiums, taxes, assessments and liens which may become prior and senior to this mortgage as a lien on the Mortgaged Premises, or any part thereof, and all costs, expenses and attorney's fees incurred by the Mortgagee in respect of any and all legal or equitable proceedings which relate to this mortgage or to the Mortgaged Premises.
6. **Default by Mortgagor; Remedies of Mortgagees.** Upon default by the Mortgagor in any payment provided for in the Note, or in the performance of any covenant or agreement of the Mortgagor hereunder, or if the Mortgagor shall abandon the Mortgaged Premises, or if a trustee or receiver shall be appointed for the Mortgagor or for any part of the Mortgaged premises, except if said trustee or receiver is appointed in any bankruptcy action, then and in any such event, the entire indebtedness secured hereby shall become immediately due and payable at the option of the Mortgagees, without notice, and this mortgage may be foreclosed accordingly. Upon such foreclosure the Mortgagees may continue the abstract of title to the Mortgaged Premises, or obtain other appropriate title evidence, and may add the cost thereof to the principal balance due.
7. **Non-Waiver; Remedies Cumulative.** No delay by the Mortgagees in the exercise of any of their rights hereunder shall preclude the exercise thereof so long as the Mortgagor is in default hereunder, and no failure of the Mortgagees to exercise any of their rights hereunder shall preclude the exercise thereof in the event of a subsequent default by the Mortgagor hereunder. The Mortgagees may enforce any one or more of their rights or remedies hereunder successively or concurrently.
8. **Extensions; Reductions; Renewals; Continued Liability of Mortgagor.** The Mortgagees at their option, may extend the time for the payment of the indebtedness, or reduce the payments thereon, or accept a renewal note or notes therefor, without consent of any junior lien holder, and without the consent of the Mortgagor if the Mortgagor has then parted with title to the Mortgaged Premises. No such extension, reduction or renewal shall affect the priority of this mortgage or impair the security hereof in any manner whatsoever, or release, discharge or affect in any manner the personal liability of the Mortgagor to the Mortgagees.

9. **General Agreement of Parties.** All rights and obligations hereunder shall extend to and be binding upon the several heirs, representatives, successors and assigns of the parties to this mortgage. When applicable, use of the singular form of any word also shall mean or apply to the plural, and masculine form shall mean and apply to the feminine or the neuter. The titles of the several paragraphs of this mortgage are for convenience only and do not define, limit, or construe the contents of such paragraphs.

IN WITNESS WHEREOF, the Mortgagor has executed this mortgage, this 25th day of March, 1993.

Signature: Wayne Micka

Printed: Wayne Micka

Address: \_\_\_\_\_

STATE OF INDIANA

County of Lake

Before me, a Notary Public in and for said County and State, personally appeared Wayne Micka who acknowledged the execution of the foregoing mortgage.

Witness my hand and Notarial Seal this 25th day of March, 1993.

Signature: \_\_\_\_\_

Printed: Arlyne K. Royal

Residing in Lake County, Indiana.

My commission expires: April 18, 1995

Return to: Milan A. Chobanov and Susan K. Chobanov, 3314 Wirth Road, Highland, Indiana, 46322

This instrument prepared by August E. Hawkins, Attorney at Law