

INB  
P.O. Box 789  
Chesterton

Real Estate Mortgage

93035524

INB Banking Company, North  
109 Broadway  
Chesterton, Indiana 46304



INB

This Mortgage ("Mortgage") Witnesseth that Phillip Falls (herein called "Mortgagor"), does hereby mortgage and warrant to INB Banking Company, North, (herein called "Bank") the real estate, located in Lake County, Indiana, which is described on the reverse side hereof (the "Property"); together with all improvements now or hereafter situated on or used in connection with the Property, all rights, privileges, interests, easements, hereditaments and appurtenances thereunto belonging or appertaining, all apparatus, equipment, fixtures and appliances now or hereafter attached to or used in connection with the Property, and all rents, issues, income and profits of the Property (all of the foregoing being referred to hereinafter as the "Mortgaged Property").

This Mortgage is given to secure (i) the payment of the indebtedness or other obligations of Phillip Falls and Charles Wilson DBA Quality Dry Clean to the Bank in an original principal amount of 79,538.82 as evidenced by a promissory note (modification agreement) dated May 20, 1993 and any renewals, extensions or modifications thereof; (ii) any sums guaranteed by, advances to or other obligations incurred by Mortgagor heretofore, now, or hereafter in favor of the Bank; (iii) the performance of Mortgagor's covenants and agreements under this Mortgage and (iv) all sums advanced by the Bank to protect the Mortgaged Property. (The indebtedness and all other obligations secured hereby are hereinafter collectively referred to as the "Liabilities"). Mortgagor and Bank agree that discretion to advance additional funds, in excess of that amount described above, remains with the Bank and is not obligatory.

The Bank, at its option, may extend the time of payment of any part or all of the Liabilities, reduce the payments thereon, or accept a replacement instrument therefor, without the consent of any junior lienholder or the consent of Mortgagor if Mortgagor has then parted with title to the Mortgaged Property. Any such extension, reduction or renewal shall not impair the lien or priority of this Mortgage, or release, discharge or affect the liability of the Mortgagor to the Bank.

Mortgagor warrants that Mortgagor is the owner of and has good fee simple title to the Mortgaged Property, and covenants and agrees with the Bank not to permit any mechanic's or materialman's lien to attach to the Mortgaged Property; to keep the Mortgaged Property in good repair; to pay all taxes and assessments levied or assessed against the Mortgaged Property as the same become due; and to keep any improvements on the Mortgaged Property insured against loss by fire and windstorm and such other hazards as the Bank may require from time to time in an amount equal to one hundred percent (100%) of the full insurable value of the Mortgaged Property. All such policies shall be issued by companies acceptable to the Bank with a lender's loss payable clause in favor of the Bank as its interest may appear.

Upon failure of Mortgagor so to do, the Bank may, but will not be obligated to do so, make repairs to, pay any tax assessment levied against, pay or discharge any lien or encumbrance on, or procure and/or maintain in effect insurance with respect to the Mortgaged Property. All sums so paid shall, with interest at the highest rate provided for in the obligations secured hereby, become immediately due and payable and be a part of the Liabilities.

Upon default in the payment of any obligation secured by this Mortgage, or Mortgagor's failure to perform any of the terms and conditions of this Mortgage, or Mortgagor's abandonment of the Mortgaged Property or the entry of a bankruptcy order for relief for Mortgagor, then in any such event, the Liabilities secured hereby shall, at the option of the Bank, become immediately due and payable without notice, and the Bank shall have the right immediately to foreclose this Mortgage. No delay or omission by Bank in exercise of any right hereunder shall be construed to be a waiver of such right or preclude the exercise thereof in the event of a subsequent default.

It is agreed that if any of the property herein mortgaged is of a nature that a security interest can be perfected under the Uniform Commercial Code, this instrument shall constitute a security agreement and shall grant a security interest to Bank in that portion of the Mortgaged Property with respect to which a security interest can be granted and from the date of its recording, this Mortgage shall be effective as a financing statement to perfect such security interest.

For the purpose of constituting a financing statement, the following is set forth:

a. Name and address of Secured Party:  
INB Banking Company, North  
109 Broadway  
Chesterton, Indiana 46304  
Attention: \_\_\_\_\_

b. Name and address of Debtor:  
\_\_\_\_\_

All rights and obligations hereunder shall extend to and be binding upon the several heirs, personal representatives, successors and assigns of the parties to this Mortgage.

Whenever required herein by the context, the singular form of "Mortgagor" shall include the plural and all covenants, obligations and warranties herein shall be deemed to have been made jointly and severally.

In witness whereof, Mortgagor has caused this Mortgage to be executed as of the 20th day of May, 19 93.

Phillip Falls  
State of Indiana )  
County of Porter ) SS:

Before me, a Notary Public in and for said County and State, this 20th day of May, 19 93, personally appeared Phillip Falls who acknowledged the execution of the foregoing Real Estate Mortgage as the free and voluntary act of said Mortgagor.

Witness my hand and Notarial Seal.

Samuel T. Miller  
Notary Public Signature Samuel T. Miller  
My County of Residence: Lake  
This instrument prepared by: Scott K. Steinwart

Samuel T. Miller  
Print Name  
My Commission Expires: 3-2-96



STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD  
MAY 2 10 45 AM '93  
RECORDER

TICOR TITLE INSURANCE  
Crown Point, Indiana

177389

800  
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**Legal Description of Mortgaged Premises**

The Easterly 5 feet by parallel lines of Lot 89, and Lot 90 excepting therefrom the Easterly 5 feet by parallel lines in Beverly Fifth Addition in the City of Hammond, as per plat thereof, recorded in Plat Book 29 page 8, in the Office of the Recorder of Lake County, Indiana.

GENERAL INVESTMENT  
MORTGAGE INSURANCE



Mortgage Dated

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11/18