

WHEN RECORDED MAIL TO: Marc A. Zubeck
CITIZENS FEDERAL SAVINGS
707 Ridge Road
Munster, IN 46321

HO 466194 and 467513 LD

Chicago Title Insurance Company

93042510

3

REAL ESTATE MORTGAGE
(Security for Construction Loan Agreement)

THIS REAL ESTATE MORTGAGE ("Mortgage") is made this 29th day of June, 1993, between Opperman Developers, Inc., an Indiana Corporation whose address is 711 W. Commercial Avenue, Lowell, IN 46346 ("Mortgagor") and CITIZENS FEDERAL SAVINGS AND LOAN ASSOCIATION OF HAMMOND, INDIANA, a Corporation organized and existing under the laws of the United States of America, whose address is 707 Ridge Road, Munster, IN 46321 ("Mortgagee").

WHEREAS, Mortgagor is indebted to Mortgagee in the principal sum not to exceed Four Hundred Ten Thousand Dollars (\$410,000.00), which indebtedness is evidenced by Mortgagor's Mortgage Draw Note dated June 29, 1993 ("Note"), providing for monthly installments of interest, with the balance of the indebtedness, if not sooner paid, due and payable on July 1, 1995.

TO SECURE TO MORTGAGEE (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, and all renewals, extensions and modifications thereof; (b) the performance of the covenants and agreements of Borrower contained in a Construction Loan Agreement between Mortgagee and Mortgagor dated June 29, 1993; (c) the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage; and (d) the performance of the covenants and agreements of Mortgagor herein contained, Mortgagor does hereby mortgage, grant, convey and assign to Mortgagee the following described property located in the Town of St. John, County of Lake, State of Indiana:

Parcel 1: The West Half of the East Half of the Northeast Quarter of the Northeast Quarter of Section 30, Township 35 North, Range 9 West of the Second Principal Meridian, in Lake County, Indiana, except the the North 30 feet thereof.

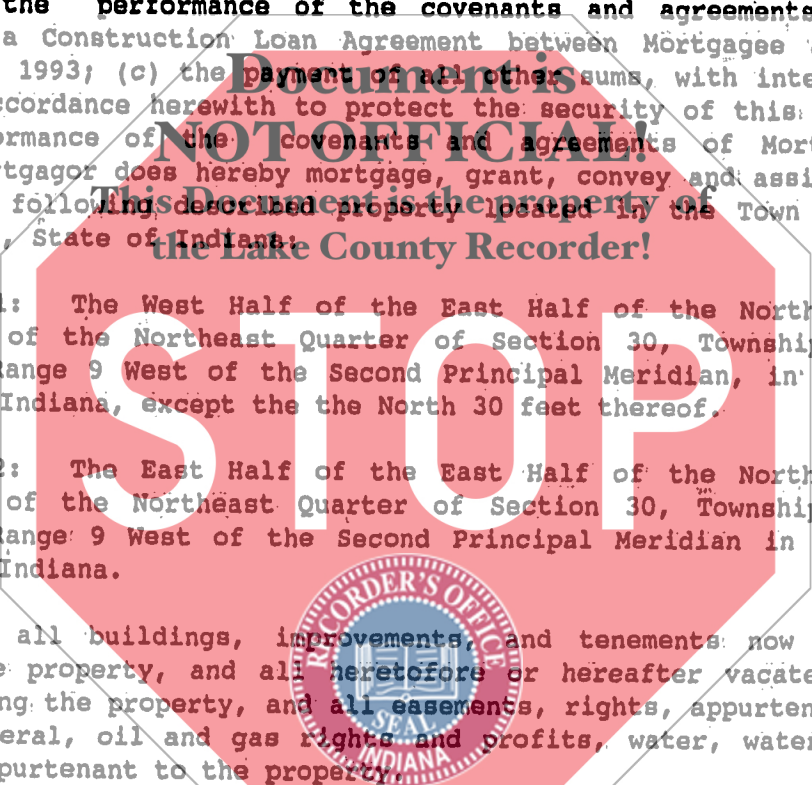
Parcel 2: The East Half of the East Half of the Northeast Quarter of the Northeast Quarter of Section 30, Township 35 North, Range 9 West of the Second Principal Meridian in Lake County, Indiana.

TOGETHER with all buildings, improvements, and tenements now or hereafter erected on the property, and all heretofore or hereafter vacated alleys and streets abutting the property, and all easements, rights, appurtenances, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock appurtenant to the property.

Mortgagor covenants that Mortgagor is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant, convey and assign the property, that the property is unencumbered, and that Mortgagor will warrant and defend generally the title to the property against claims and demands, subject to any easements and restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Mortgagee's interest in the property.

The Mortgagor does hereby further covenant and agree as follows:

1. The Mortgagor will keep all improvements now on said premises; or hereafter erected thereon in a good state of repair and will not permit any waste thereon and will neither do nor permit to be done upon said premises anything that might tend to diminish the value thereof.
2. That Mortgagor will pay, before the same become delinquent, all taxes, charges and assessments of every kind that may be levied on said premises or any part thereof.



JUN 30 12 56 PM '93
SAMUEL L. JOHNSON
RECORDER

STATE OF INDIANA/S.S.NO.
LAKE COUNTY
FILED FOR RECORD

1000 GA

3. That in case the Mortgagor fails to pay any tax, or assessments, or fails to keep the buildings on said premises in good repair and insured as above provided, the Mortgagee may pay such taxes, or assessments, or may redeem said premises from sale for taxes or assessments, make repairs or procure insurance, and may pay, remove or discharge any claim, lien or encumbrance, or may purchase any tax title or claim against said premises, and protect the title and possession thereof, in order to preserve the priority of the lien of this mortgage thereon, and may employ attorneys at law to perform any service connected with the mortgage, or to prosecute or defend any suit affecting or involving this mortgage or the title or possession of said premises, and that all moneys paid for any such purpose and all moneys paid out by the Mortgagee to protect the lien of this mortgage and the security intended to be effected hereby, shall be immediately due and payable with interest thereon and become so much additional indebtedness, secured by this mortgage, provided, however, that it shall not be obligatory upon the Mortgagee to advance funds for any of the purposes aforesaid, or to inquire into the validity of such taxes or assessments, or tax sale (the receipts of the proper officers being conclusive evidence of the validity) and amount thereof or into the necessity of such repairs.

4. That if default be made in the performance of any of the covenants or agreements herein or in said note contained, on the part of the Mortgagor to be kept and performed, then the whole of said indebtedness secured hereby, including all payments for liens, taxes, assessments, insurance, attorneys' fees, costs, charges or expenses, shall at the election of the Mortgagee, and without notice of such election, at once become and be due and payable at the place of payment aforesaid, anything in said note or herein to the contrary notwithstanding and thereupon the Mortgagee shall have the right (either with or without possess), to hold and enjoy said property, and to lease the same or any part thereof upon such terms as it shall deem best, and to collect and receive all the rents issues and profits thereof, and to make alterations, improvements and repairs, effect insurance, pay taxes, assessments and do all such other things as may be deemed necessary for the proper protection of the property, and the Mortgagee shall have the right to foreclose this mortgage and shall have all the other rights and remedies that the law provides.

5. That upon commencement of any foreclosure, or at any time thereafter, and prior to the expiration of the time for redemption from any sale of said premises on foreclosure, any court of contempt jurisdiction, upon application of the Mortgagee, may appoint a receiver for said premises to take possession thereof, to collect the rents, issues and profits therefrom during the pendency of such foreclosure, and until the time to redeem the same from foreclosure sale shall have expired, and out of rents, issues and profits, to make necessary repairs and to keep the said premises in proper condition and repair, and to pay all taxes, or assessments, to redeem from tax or assessments sales, to pay insurance premiums necessary to keep said premises insured in accordance with the provisions of this mortgage and to pay the expense of the receivership, and said receiver shall apply the net proceeds to the payment of the indebtedness secured hereby, and such receiver shall have all the other usual powers of receivers in such cases.

6. That in case suit be brought to foreclose this mortgage a reasonable sum shall be allowed to the Mortgagee in such proceeding for attorney's fees, title or other expense incident to such foreclosure proceeding, which several sums shall be so much additional indebtedness secured hereby, and shall be recoverable as such whether the suit proceeds to decree or not and shall be included in the decree entered in such foreclosure.

7. That the Mortgagee, at its option, may extend the maturity of the note and indebtedness secured hereby, or any balance due thereon, from time to time, upon written agreement executed by the Mortgagor, for such further periods, at such rate of interest, and upon such conditions as may then be agreed upon, and no such extension, and no forbearance or delay of the Mortgagee in enforcing any of the provisions of this indenture, shall operate to impair the lien thereof or waive any rights accrued or that might accrue hereunder.

8. That in the event the mortgaged property or any part thereof, be taken by condemnation, the Mortgagee is hereby empowered to collect and receive all compensation which may be paid for damages to any property not taken, and all condemnation money so received shall at Mortgagee's election, be applied either to the reduction of the indebtedness hereby secured, or to the repair and restoration of any property so damaged, provided that any excess over the amount of the indebtedness shall be delivered to the Mortgagor.

9. That Mortgagor hereby assigns to Mortgagee as additional and collateral security for the indebtedness hereinbefore described, all of the rents, issues and profits accruing under any leases now on said property, or which may hereafter be placed thereon, and all leases or sub-leases, rents, issues and profits direct to Mortgagee, to pay said rents, issues and profits direct to Mortgagee, this assignment to become null and void upon release of this mortgage, PROVIDED, however, this assignment shall become effective only upon default by Mortgagor in making payment of any installment of the note hereby secured or in the performance of any of the terms and conditions of this mortgage.

10. That Mortgagor will not convey, lease, or transfer the mortgaged premises or transfer all or any part of the beneficial interest of a trust if Mortgagor is a Trustee so long as any part of the indebtedness hereby secured remains unpaid, without the written consent of the Mortgagee, and that a violation of this provision will, at the option of the Mortgagee and without notice, accelerate maturity of the indebtedness hereby secured and cause the entire unpaid balance thereof to become immediately due and payable.

11. That each right, power and remedy herein conferred upon the Mortgagee is cumulative of every other right or remedy of the Mortgagee, whether herein or by law conferred, and may be enforced concurrently therewith, that no waiver by the Mortgagee of performance of any covenant herein or in said obligation contained shall thereafter in any manner affect the right of Mortgagee to require to enforce performance of the same or any other of said covenants; that whenever the context hereof requires, the masculine gender, as used herein, shall include the feminine and the neuter and the singular number, as used herein, shall include the plural; that all rights and obligations under this mortgage shall extend to and be binding upon the respective heirs, executors, administrators, successors and assigns of the Mortgagor, and the successors and assigns of the Mortgagee, and that the powers herein mentioned may be exercised as often as occasion therefore arises.

Document is NOT OFFICIAL!
This Document is the property of
OPPERMAN DEVELOPERS, INC., an Indiana Corporation
the Lake County Recorder!

By: D. Warren Opperman
D. Warren Opperman, President

By: Cheryl A. Opperman
Cheryl A. Opperman, Secretary

STOP

CORPORATE ACKNOWLEDGMENT

STATE OF INDIANA)

COUNTY OF Lake)

SS:



On this 29th day of June, 1993, before me the undersigned, a Notary Public in and for said County personally appeared Opperman Developers, Inc., an Indiana corporation by D. Warren Opperman and Cheryl A. Opperman, its President and Secretary respectively and acknowledged the execution of the foregoing instrument.

Witness my hand and official seal.

Arlyne K. Royal
Arlyne K. Royal Notary Public

My Commission Expires: APRIL 18, 1995

County of Residence: Lake

THIS INSTRUMENT PREPARED BY: Jeffrey C. Stur, Vice President
CITIZENS FEDERAL SAVINGS AND LOAN ASSOCIATION