

93086644

MORTGAGE

THIS INDENTURE WITNESSETH, that SCOTT & CARLA A. BURRELL

("Mortgagor") of LAKE County, State of Indiana, MORTGAGES AND WARRANTS to Telmark Inc., a New York Corporation ("Mortgagee") the following described real estate located in LAKE County, Indiana: SEE Exhibit A

together with all rights, privileges, interest, easements, hereditaments, appurtenances, improvements and fixtures now or hereafter located upon or appertaining to such real estate (collectively referred to as the "Mortgaged Premises"), and all rents, issues, income and profits thereof, to secure the payment, when due, of a Lease Agreement (the "Lease") between Mortgagor and Mortgagee dated the 16<sup>th</sup> day of December, 1999, (as well as any renewals, extensions or modifications thereof) payable as follows: 600 payments of \$404.00 each.

For the purpose of inducing the Mortgagee to make this lease hereby secured, the Mortgagor represents to the Mortgagee that Mortgagor is the owner in fee-simple of the premises herein mortgaged, that legal title thereto is free and clear from all encumbrances of any kind or nature whatsoever, except current taxes.

Mortgagor covenants and agrees with Mortgagee that:

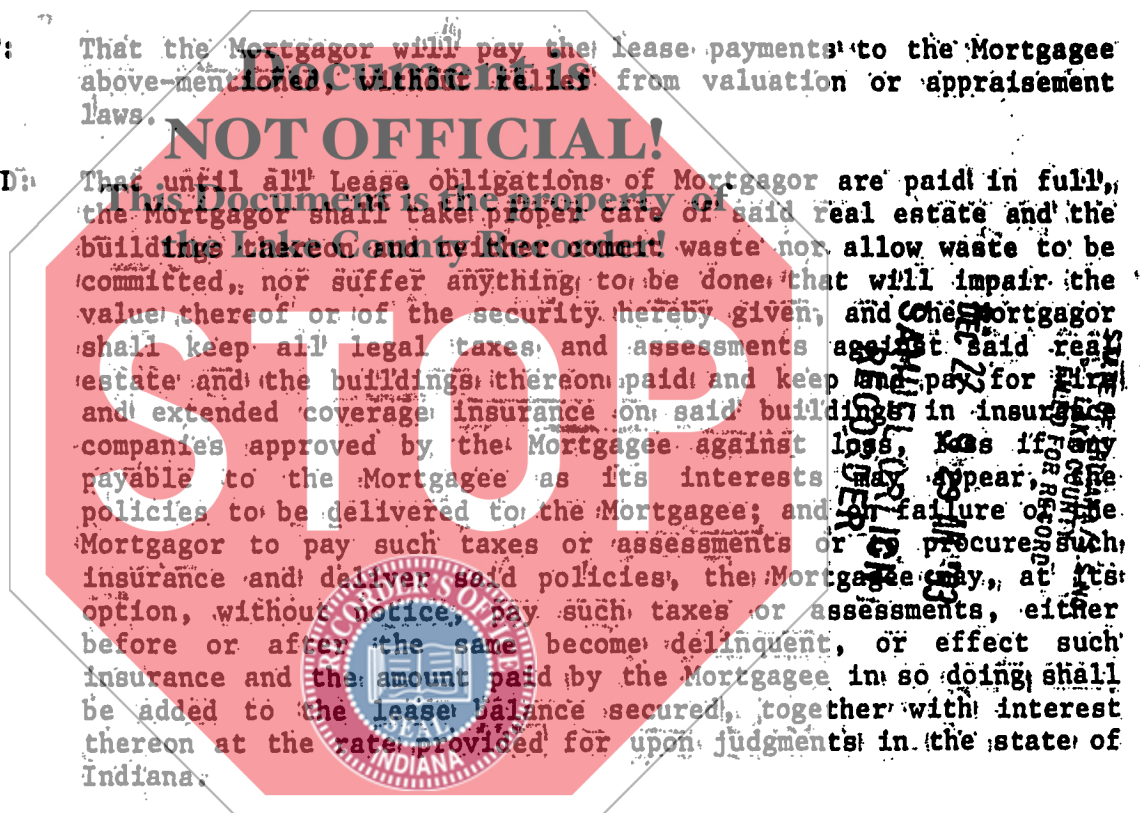
FIRST: That the Mortgagor will pay the lease payments to the Mortgagee above-mentioned, without relief from valuation or appraisal laws.

SECOND: That until all Lease obligations of Mortgagor are paid in full, the Mortgagor shall take proper care of said real estate and the buildings thereon and neither commit waste nor allow waste to be committed, nor suffer anything to be done that will impair the value thereof or of the security hereby given, and the Mortgagor shall keep all legal taxes and assessments against said real estate and the buildings thereon paid and keep and pay for fire and extended coverage insurance on said buildings in insurance companies approved by the Mortgagee against loss, loss if any payable to the Mortgagee as its interests may appear, and policies to be delivered to the Mortgagee; and in failure of the Mortgagor to pay such taxes or assessments or to procure such insurance and deliver said policies, the Mortgagee may, at its option, without notice, pay such taxes or assessments, either before or after the same become delinquent, or effect such insurance and the amount paid by the Mortgagee in so doing shall be added to the lease balance secured, together with interest thereon at the rate provided for upon judgments in the state of Indiana.

THIRD: That upon failure to pay any Lease payment as and when the same becomes due and payable or upon failure to pay the taxes, assessments or insurance as hereinafter provided, or to do and perform any of the other provisions, conditions or agreements of this Mortgage on the part of the Mortgagor to be performed and fulfilled, then the Lease shall, at the option of the Mortgagee, without notice, become immediately due and payable and this Mortgage may then be foreclosed.

That in the event of any default by the Mortgagor hereunder, the Mortgagee shall, from the date of such default and as often as the same may occur, have the right to take possession of the Mortgaged Premises and to collect the rents, issues, and profits therefrom and apply the same toward the payment of the Lease, and expenses thereon, or if this Mortgage shall be foreclosed, shall have the right to have a Receiver appointed to take possession of and collect the rents and profits from the Mortgaged Premises during foreclosure proceedings and during the period of redemption. In the event of foreclosure, Mortgagee may continue the abstract of title to the Mortgaged Premises, or obtain other appropriate evidence of title or title insurance, and the cost thereof shall be added to the lease balance secured by this Mortgage.

FOURTH: Upon any default by Mortgagor under this Mortgage, or in the payment when due of any amounts under the Lease or this Mortgaged Premises, or if Mortgagor shall abandon the Mortgaged Premises, or Mortgagor shall be adjudged bankrupt, or if a trustee or receiver shall be appointed for the Mortgagor or for



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any part of the Mortgaged Premises, the lease secured hereby shall, at the option of Mortgagee and without notice of demand, become immediately due and payable and this Mortgage may be foreclosed accordingly.

All rights and remedies of Mortgagee hereunder are cumulative and are in addition to and not in limitation of any rights or remedies which Mortgagee may otherwise have by law. No waiver of any default or failure delay to exercise any right or remedy by Mortgagee shall operate as a waiver of any other default or of the same default in the future or as a waiver of any right or remedy with respect to the same or any other occurrence.

FIFTH: If Mortgagor shall sell, assign, or otherwise transfer ownership of the Mortgaged Premises or any part thereof without the prior written consent of Mortgagee, the lease balance secured by this Mortgage shall, at the option of Mortgagee and without notice or demand, become immediately due and payable.

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 ten (10) days after receiving notice thereof from the Mortgagee. If any lien of a mechanic or materialman remains attached to or remains on the Mortgaged Premises following the ten (10) day notice referred to herein, all indebtedness secured by this Mortgage shall, at the option of Mortgagee and without notice or demand, become immediately due and payable.

SIXTH: That all agreements of the Mortgagor herein recited are made for the benefit of the Mortgagee and any assignee of this Mortgage or of the lease, or of any part thereof.

SEVENTH: All rights and obligations of Mortgagor hereunder shall be binding upon their successors, assigns and legal representatives and shall inure to the benefit of Mortgagee and its successors, assigns and legal representatives.

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage on this 16<sup>th</sup> day of December, 1993.

STATE OF INDIANA  
COUNTY OF LAKE



Before me, a Notary Public, in and for said County and State, personally appeared Scott Bourrell and CARLA Bourrell, who having been duly sworn, acknowledged and execution of the foregoing Mortgage.

Witness my hand and Notarial Seal this 16 day of DECEMBER, 1993.

Elizabeth Willard  
ELIZABETH WILLARD, Notary Public

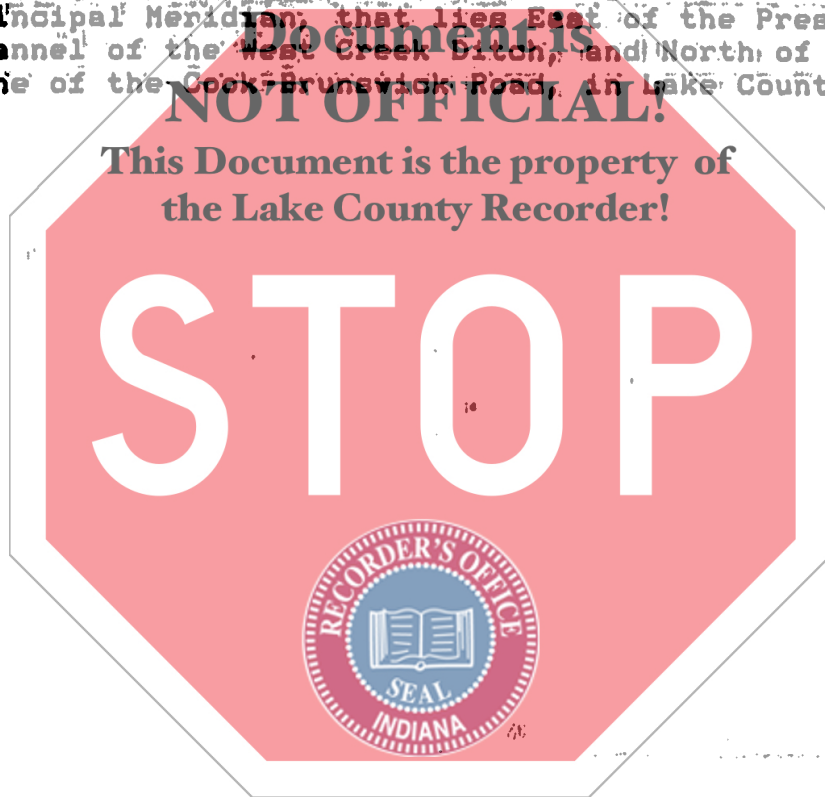
My Commission Expires November 19, 1994  
County of Residence: LAKE

This instrument prepared by William H. Hunt  
Telmak Inc.

Exhibit A:

The real estate and premises commonly known as 12802 W 135th Av, Cedar Lake, Indiana, 46303 and more particularly described as follows, to-wit:

The part of the Northeast 1/4 of the Northeast 1/4 of Section 30, Township 34 North, Range 9 West of the 2nd Principal Meridian, that lies East of the Present or New Channel of the West Creek Ditch, and North of the Center Line of the Cook-Brunevick Road, in Lake County, Indiana



Telemark, Inc.  
Attn: William H. Glunt  
1150 Meadowview Drive  
Wabash, In 46792