

REAL ESTATE MORTGAGE

This indenture witnesseth that TOM N. VANDER TUUK

of Griffith, Lake County, Indiana as MORTGAGOR,

Mortgages and warrants to JANICE KING

of Dyer, Lake County, Indiana, as MORTGAGEE,

the following real estate in Gary, Lake County State of Indiana, to wit:

See attached Exhibit "A"
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STATE OF INDIANA
LAKE COUNTY
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as well as the rents, profits and any other income which may be derived therefrom, to secure the performance of all conditions and stipulations of this agreement and:

A To secure the payment, when the same shall become due, of the following indebtedness ~~open here~~ ^{set forth} herewith: The sum of Fifty-Six Thousand Dollars (\$56,000.00) in sixty (60) equal monthly payments of Four Hundred Fifty Dollars and Sixty Cents (\$450.60) and a 61st payment of Fifty-Four Thousand Ninety-Five Dollars and Forty-Eight Cents (\$54,095.48). The first payment shall commence the 16th day of February, 1995, and subsequent payments shall be made on the same day of each succeeding month, and Mortgagee shall be permitted a seven (7) day grace period prior to default, and

with interest at the rate of 9% per cent per annum computed monthly during such period when there shall be no delinquency or default in the payment of any moneys to be paid on this obligation but with interest at the rate of 12% per annum computed semi-annually during such period when there shall be any delinquency or default in the payment of any moneys to be paid on this obligation and to be computed to the next interest period following such delinquency or default, and said rate shall continue to be paid until all delinquencies and defaults are removed by the beginning of a succeeding interest period, all without relief from Valuation and Appraisement Laws, and with attorney's fees;

- B Also securing any renewal or extension of such indebtedness;
- C Also securing all future advances to the full amount of this mortgage;
- D Also securing all indebtedness or liabilities incurred by the holder hereof for the protection of this security or for the collection of this mortgage.

Mortgagor agrees to pay to Mortgagee, in addition to the regular payments, an amount in equal ~~monthly~~ ^{quarterly} installments which will cover future payments of taxes, ~~insurance~~ and assessments against said real estate; and these payments shall constitute a trust fund out of which all future taxes, ~~insurance~~ and assessments shall be paid by Mortgagee so far as it shall cover such payments, and any deficiency shall be paid by Mortgagor as and when the payments become due, and any permanent surplus shall be credited to the principal. Quarterly payments to be made on March 1, June 1, September 1 December 1 of each year. Initial payment to be made on September 1, 1995.

Mortgagor further covenants and agrees as follows:

1. To keep all buildings, fixtures and improvements on said premises, now or hereafter erected thereon, and all equipment attached to or used in connection with the fixtures on said premises herein mortgaged insured against loss or damage by fire, windstorm and extended coverage in such sums and with such insurers as may be approved by Mortgagee as a further security for said indebtedness, which insurance policy or policies shall carry a mortgage clause with loss payable to Mortgagee in form satisfactory to Mortgagee to be delivered to possession of Mortgagee to be held continuously through period of the existence of said indebtedness or any portion thereof.

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2. To exercise due diligence in the operation, management and occupation of said real estate and the improvements thereon and not to remove or suffer to be removed any fixtures and/or appliance, now or hereafter placed on said premises; and to keep said real estate and improvements thereon in their present condition and repair, normal and ordinary depreciation excepted; Mortgagor shall not do or suffer to be done any acts which will impair the security of this mortgage nor any illegal or immoral acts on said premises; and Mortgagee shall have the right to inspect said premises at all reasonable times.

3. The holder of this obligation may renew the same or extend the time of payment of the indebtedness or any part thereof or reduce the payments thereon; and any such renewal, extension or reduction shall not release any maker, endorser, or guarantor from any liability on said obligation.

4. No sale of the premises hereby mortgaged or extension of time for the payment of the debt hereby secured shall operate to release, discharge or modify in any manner the effect of the original liability of the Mortgagor; and any extension of time on this mortgage by Mortgagee or his assigns, without the consent of the holder of any junior lien or encumbrance, shall not operate to cause a loss of the priority of this mortgage over such junior lien. Mortgagee shall be subrogated to any lien or claim paid by moneys advanced and hereby secured.

5. In case any part of the premises is appropriated under the power of eminent domain, the entire amount paid for said portion of the premises so appropriated shall be paid to this Mortgagee.

6. It is agreed that time is the essence of this agreement and that, in case of default in the payment of any installment when the same shall become due and payable, the holder of the note and mortgage may, at his option, declare all of the debt due and payable, and any failure to exercise said option shall not constitute a waiver of right to exercise the same at a later date. In the event any proceedings shall be instituted on any junior lien or encumbrance against said real estate, then the Mortgagee herein may immediately declare this mortgage due and payable and institute such proceedings as may be necessary to protect his interest. The lien of this mortgage shall include all heating, plumbing and lighting or other fixtures now or hereafter attached to or used in connection with said premises.

7. In case of delinquency or default in any payment required in this mortgage and the institution of foreclosure proceedings thereunder, Mortgagee is expressly authorized to cause a continuation of the abstract of title at the expense of Mortgagor to show the condition of the title at the date of said continuation and which sums necessarily spent for continuation of the abstract of title to the said real estate, together with interest thereon at the rate of eight per cent per annum, shall become part of the debt secured by this mortgage and collectible as such; and in case of foreclosure and purchase of said real estate pursuant to said foreclosure by the holder thereof, the abstract of title and any continuation thereof shall be the absolute property of the Mortgagee.

8. In the event of such foreclosure, the Mortgagee, or his assigns, may apply for the appointment of a receiver, which receiver is hereby authorized to take possession of the said real estate, collect the rents, income or profit, in money or in kind, and hold the proceeds subject to the order of the court for the benefit of the Mortgagee pending foreclosure proceedings. Said receiver may be appointed irrespective of the value of the mortgaged property or its adequacy to secure or discharge the indebtedness due or to become due.

9. All terms of this mortgage shall be binding on each and all successors in ownership of said real estate, as well as upon all heirs, executors, administrators of Mortgagor or successors in ownership.

10. Additional Covenants:

- A. It is understood and agreed that the interest rate of nine percent (9%) is computed upon a thirty (30) year amortization and that the 61st payment of Fifty-Four Thousand Ninety-Five Dollars and Forty-Eight Cents (\$54,095.48) is a balloon payment.
- B. Mortgagor shall be responsible to procure and maintain throughout the term of this Mortgage comprehensive property insurance, including general liability and personal property coverage. Mortgagee shall be named as an additional insured and shall be provided a copy of said comprehensive property insurance with all endorsements.
- C. It is understood and agreed that Mortgagee has received additional collateral by virtue of certain Indiana Alcoholic Beverage Commission privileges, specifically a Type 210 License, Serial No. RR45-01515.

State of Indiana, LAKE County, ss:

Before me, the undersigned, a Notary Public in and for said County and State, this 18th day of January, 19 95 personally appeared:

TOM N. VANDER TUUK

and acknowledged the execution of the foregoing mortgage. In witness whereof, I have hereunto subscribed my name and affixed my official seal. My commission expires 1-26 1995

Linda J. McBride Notary Public
LINDA J. MCBRIDE Printed Signature

Resident of Dale County

This instrument prepared by DAVID K. RANICH, Attorney at Law

Mall to: David K. Ranich, Attorney - 720 W. Chicago Ave. - East Chicago, IN 46312

LEGAL DESCRIPTION

PARCEL I:

A parcel of land in the Southeast Quarter of Section 36, Township 37 North, Range 9 West of the 2nd Principal Meridian, described as Lot No. Fourteen (14), in Block No. Two (2), in the subdivision known as the Town of Clark in said Section 36; also that part of said Southeast Quarter of Section 36 bounded and described as follows: Commencing at the Southeast corner of said Southeast Quarter of Section 36, thence North along the East line of said Southeast Quarter of Section 36, 151.5 feet more or less to the center line of original location of Industrial Highway; thence Northwesterly along said center line of said highway to a point which is 33 feet West of, measured at right angles, the said East line of the Southeast Quarter of Section 36, said point being the place of beginning of that part of Industrial Highway vacated by City of Gary by Resolutions No's. 7604 and 7606 of the Board of Works and Safety of said City, recorded August 31, 1937 in the Office of the Recorder of said County, in Miscellaneous Record 290 page 122, being also, the place of beginning of that part of said Southeast Quarter herein described and being, also, the Northeast corner of a parcel of land dedicated to public use for highway purposes by Gary Land Company by instrument dated April 29, 1936, recorded May 19, 1936 in the Office of the Recorder of said County in Deed Record 546 page 69, and designated Parcel No. 18 in said instrument; thence Southwesterly, Westerly and Northwesterly along the Northerly line of said Parcel 18 to the intersection of said Northerly line with the South line, extended West of the aforesaid Lot No. 14, in Block No. 2, Town of Clark; thence East along said South line of Lot No. 14 and said South line extended to the Southwest corner of Lot 13, Block 2, Town of Clark; thence South along the West line of said Lot 13, extended South, a distance of 66 feet; thence East parallel with the South line of said Lot 13, 132 feet, more or less, to a point 33 feet West of the said East line of Southeast Quarter of Section 36; thence South parallel with said East line of the Southeast Quarter of Section 36, to the place of beginning, in the City of Gary, Lake County, Indiana.

PARCEL II:

A parcel of land in the Southeast 1/4 of Section 36, Township 37 North, Range 9 West of the 2nd Principal Meridian, described as part of Lots 9, 12 and 13, Block 3, in a subdivision known as the Town of Clark in said Section 36, which lies Northwesterly of the Northerly line of Parcel 18 being a parcel of land dedicated to the public for highway purposes by instrument dated April 29, 1936 and recorded May 19, 1936 in Deed Record 546 page 69, in the City of Gary, Lake County, Indiana.