

95010271

95 FEB 27 AM 11:43

2

Return to: Attorney Donald L. Gray, 1804 19th Street, Whiting,  
Indiana 46394

7

**REAL ESTATE MORTGAGE**

**THIS INDENTURE WITNESSETH THAT DONALD L. GRAY and SANDRA C. GRAY, husband and wife, of Lake County, as MORTGAGOR, MORTGAGES AND WARRANTS TO DONETTE L. OWENS, of Lake County, Indiana, as MORTGAGEE, the following real estate in Lake County, State of Indiana, to-wit:**

Lot 10 and the North 1/2 of Lot 11 in Block 6 in Central Park Addition to Whiting, as per plat thereof recirded in Plat Book 5, page 1, in the Office of the Recorder of Lake County, Indiana, more commonly known and described as 1825 Cleveland Avenue, Whiting, Indiana 46394.

Tax Unit 28 Tax Key No. 29-38-10

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 of even date herewith: Ten Thousand Dollars (\$10,000.00), with interest at the rate of five percent (5%) per annum computed annually 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 eight percent (8%) 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 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.

foo

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. 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.

4. 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.

5. 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.

6. 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.

DATED this 27th day of February, 1995.

Donald L. Gray  
Donald L. Gray

Sandra C. Gray  
Sandra C. Gray

State of Indiana, Lake County, SS:

Before me, the undersigned, a Notary Public in and for said County and State, this 27th day of February, 1995, personally appeared: Donald L. Gray and Sandra C. Gray, husband and wife, 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:



Jeanette Stelmach  
Notary Public  
Resident of Lake County

This instrument prepared by: Donald L. Gray, Attorney at Law,  
1244-119th Street, Whiting, Indiana 46394