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REAL ESTATE MORTGAGE
MARSHALL CLEVELAND
RECORDER

THIS INDENTURE WITNESSETH THAT CAROLINA W. OTTER, of Lake County, as MORTGAGOR, MORTGAGES AND WARRANTS TO JAMES E. WATT of Lake County, Indiana, as MORTGAGEE, the following real estate in Lake County, State of Indiana, to-wit:

Apartment No. 308 in the building known as 245 W. Joliet Street, Schererville, IN 46375, in the Le'Jardin Horizontal Property Regime, as per Declaration of Condominium recorded 12/19/85 as Document No. 833653 in the Office of the Recorder of Lake County, Indiana, and as per the Amended Declaration of Condominium recorded 01/09/95 as Document No. 95001496 in the Office of the Recorder of Lake County, Indiana. Together with an undivided interest in the common and limited common areas and facilities appertaining with each said apartments.

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: in monthly installments of Five Hundred Twenty-five Dollars (\$525.00) for sixty (60) consecutive months commencing December 5, 1995, with the sum of \$60,704.72 due and payable on December 5, 2000, with interest at the rate of nine percent (9%) per annum, 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 pay all condominium and homeowners expenses and assessments as required by the By-Laws of the then prevailing condominium association. If the Mortgagor fails to make any condominium fee or assessment when due, the Mortgagee reserves the right to pay said fee or assessment and add the cost of them to the mortgage principal balance. Mortgagor shall notify the condominium association of Mortgagee's interest as mortgage holder, and add Mortgagee as an additional insured under terms of insurance carried by the condominium association.

2. To exercise due diligence in the operation, management and occupation of said real estate and the improvements thereon and; 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. Mortgagor may prepay the mortgage at any time without penalty.

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

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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 collectable 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. For purposes of notices, Mortgagees address is: 631 West 94th Court, Crown Point, IN 46307.

DATED this 31 day of October, 1995.

Document is NOT OFFICIAL!
This Document is the property of the Lake County Recorder!
CAROLINA W. UTTER

State of Indiana, Lake County, SS:

Before me, the undersigned, a Notary Public in and for said County and State, this 31st day of October, 1995, personally appeared: CAROLINA W. UTTER 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 9-27-97

County of Residence LAKE



NOTARY PUBLIC

Joyce K. Koch (Printed Signature)

THIS INSTRUMENT PREPARED BY:

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