

REAL ESTATE MORTGAGE

THIS INDENTURE WITNESSETH that CHRISTINE M. RODGERS of Highland, Indiana, as mortgagor, mortgages and warrants to GEORGE W. RODGERS, JR. AS TRUSTEE UNDER GEORGE W. RODGERS, JR. TRUST DATED NOVEMBER 16, 1995 or Successor Trustee of, Highland, Indiana, as mortgagee, the following real estate in Lake County, State of Indiana, to-wit:

Lot 10, Block 5, Ellendale First Addition to the Town of Highland, as shown in Plat Book 32, page 78, in Lake County, Indiana.

Commonly known as 9341 Ellen, Highland, Indiana

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, a certain promissory note of even date herewith for the principal sum of Sixty Thousand and no/100 Dollars (\$60,000.00), executed by mortgagors and payable to the order of the mortgagee on or before fifteen (15) years after due date of the first payment, with interest thereon as provided in said note, said principal and interest being payable at 8743 Woodward, Highland, Indiana 46322 in regular monthly installments of Five hundred six and 31/100 Dollars (\$506.31) each, due on the 1st day of April, 1996 and on the 1st day of each calendar month thereafter, all of which indebtedness the mortgagors severally and jointly promise and agree to pay to the order of the mortgagee, all without relief from valuation and appraisement laws and with attorney fees.

B. Also securing any renewal or extension of such indebtedness.

C. Also securing any 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.

Mortgagors further covenant and agree 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

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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 the period of existence of said indebtedness or any portion thereof.

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 act 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 and 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 or title insurance at the expense of mortgagor to show the condition of title at the date of said continuation, which sums necessarily spent for continuation of the abstract of title or of title insurance to the said real estate, together with interest thereon at the rate of Six percent (6%) 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 thereon, 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. Mortgagors further agree to pay all taxes, special assessments, cost of repairs and any and all expenses incident to ownership of the mortgaged property when due and to exhibit upon demand to mortgagee all receipts for said taxes and assessments. The mortgagee may in case of the failure of the mortgagors to do so, pay any tax or assessment, procure insurance, discharge any claim, lien or encumbrance, make any repairs necessary to preserve the security intended to be given by this mortgage, and all sums so paid shall become immediately due to the mortgagee, shall be added to and become a part of the indebtedness secured hereby and shall bear interest at the rate of Six percent (6%) per annum until paid.

11. If all or any part of the real estate or an interest therein (legal or equitable) is sold or transferred by mortgagors without mortgagee's prior written consent, mortgagee may at mortgagee's option, declare all the sums secured by this mortgage to be immediately due and payable. Without limiting the generality of the foregoing, it is agreed that any conveyance to a trustee, any lease containing an option to purchase and any conditional sales contract shall constitute a sale or transfer giving mortgagee the above option to declare all sums secured by this mortgage to be immediately due and payable. Mortgagee shall have waived such option to accelerate if prior to the sale or transfer, mortgagee

and the and the person to whom the real estate is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to mortgagee and that the interest payable and the sums secured by this mortgage shall be at such rate as mortgagee shall request. In the event mortgagee waives such option to accelerate as to mortgagors or as to any successors in interest, nevertheless, said option shall continue in effect after any such waiver and shall be operative as to any and all successors in interest to mortgagors.

Dated this 20th day of February, 1996.

Christine M. Rodgers
CHRISTINE M. RODGERS

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, a Notary Public in and for said County and State, this 20th day of February, 1996, personally appeared CHRISTINE M. RODGERS and acknowledged the execution of the foregoing mortgage.

IN WITNESS WHEREOF, I hereunto subscribe my name and affix my official seal.

G. Edward McHie
G. Edward McHie, Notary Public

My Commission Expires: 4/11/98

County of Residence: Lake

THIS INSTRUMENT PREPARED BY: G. EDWARD MCHIE, 53 Muenich Court, Hammond, Indiana 46320, Attorney at Law

Record and Return to: G. EDWARD MCHIE, 53 Muenich Court, Hammond, Indiana 46320

COPY

NOTE SECURED BY MORTGAGE

\$60,000.00

February 20, 1996

FOR VALUE RECEIVED, I/We, jointly and severally promise to pay to the order of GEORGE W. RODGERS, JR. as Trustee under GEORGE W. RODGERS JR. TRUST DATED November 16, 1995, or Successor Trustee, at 8743 Woodward Avenue, Highland, Indiana, or at such other place as may be designated by the holder of this note, the principal sum of Sixty Thousand and no/100 Dollars (\$60,000.00), together with interest at the rate of Six percent (6 %) per annum until paid in full, all without relief from valuation or appraisal laws and with reasonable attorney fees in the event of default.

Said principal and interest shall be payable in monthly installments of Five Hundred Six and 31/100 Dollars (\$506.31) each, commencing on the 1st day of April, 1996, and continuing the same day of each calendar month thereafter until the principal and interest are fully paid, except that the final payment of the entire indebtedness evidenced hereby, if not sooner paid, shall be due and payable on the 1st day of April, 2011.

In the event of default in the payment of any installment or other payment herein required when the same shall become due, or upon default for a period of fifteen (15) days in the performance of any of the covenants contained in the mortgage securing said indebtedness the entire unpaid principal, interest and other indebtedness on account of this obligation and mortgage securing the same, shall, at the option of the holder hereof, become due and payable immediately without notice of non-payment or demand for payment.

This Note shall bear interest at the rate of ten percent (10%) during default.

The monthly payments hereinabove provided for shall be applied first to interest on the unpaid balance at the rate herein specified and then to principal.

Any amount may be prepaid on this obligation at any time, without any penalty or fee.

No failure or delay on the part of the holder of this obligation in exercising said option to declare the whole of said indebtedness due or to proceed to collect the same shall operate as a waiver of the right to do so or preclude the exercise or such option at any time during the continuance of such default or the occurrence of a succeeding default.

The holder of this obligation may renew the same or extend 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 guarantee from any liability on said obligation.

The indebtedness evidenced by this Note is secured by a certain purchase money mortgage of even date herewith on real estate located in Lake County, Indiana, at 9341 Ellen Street, Highland, Indiana. All of the terms and conditions of said mortgage are hereby incorporated into and made a part of this Note.

The makers, endorsers, guarantors and assignors severally waive presentment for payment, protest, notice of protest and non-payment of this Note, and diligence in the collection thereof.

IN WITNESS WHEREOF, this Note is executed, sealed and delivered this 20th day of February, 1996.

CHRISTINE M. RODGERS

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