

REAL ESTATE MORTGAGE

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THIS INDENTURE WITNESSETH, That ALFRED T. HANSON and LEONA M. HANSON, husband and wife

(the "Mortgagor") of Lake County, State of Indiana, MORTGAGE(S)

AND WARRANT(S) to THE GREENS OF SCHERWOOD CORPORATION

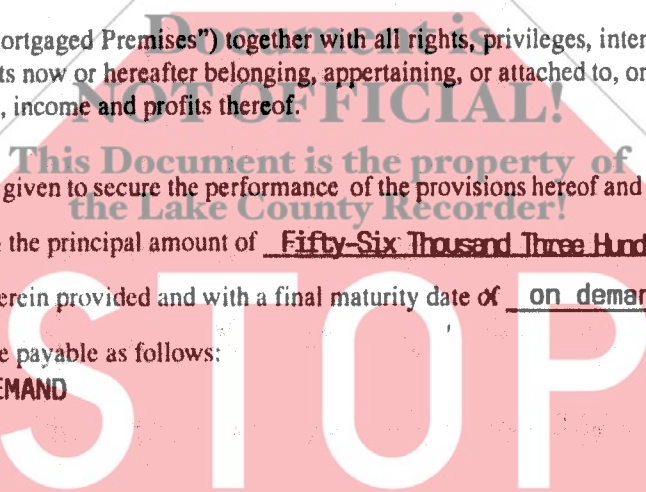
(the "Mortgagee") of Lake County, State of Indiana, the

following described real estate in Lake County, Indiana:

**LOT 3, EXCEPT THE SOUTH 94.5 FEET BY PARALLEL LINES, IN THE GREENS OF SCHERWOOD, AN ADDITION TO THE TOWN OF SCHERERVILLE, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 79, PAGE 3, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.**

and commonly known as: 1509 Tamarack Drive, Schererville, Indiana 46375

(hereinafter referred to as the "Mortgaged Premises") together with all rights, privileges, interests, easements, hereditaments, appurtenances, fixtures and improvements now or hereafter belonging, appertaining, or attached to, or used in connection with, the Mortgaged Premises, and all the rents, issues, income and profits thereof.



This Real Estate Mortgage is given to secure the performance of the provisions hereof and the payment of a certain promissory note ("Note") dated 5/10/96, in the principal amount of Fifty-Six Thousand Three Hundred Twenty & 00/100 Dollars (\$ 56,320.00) with interest as therein provided and with a final maturity date of on demand.

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Said principal and interest are payable as follows:

**ON DEMAND**

The Mortgagor (jointly and severally) covenant(s) and agree(s) with the Mortgagee that:

- 1. Payment of Indebtedness.** The Mortgagor shall pay when due all indebtedness secured by this Real Estate Mortgage, on the dates and in the amounts as provided in the Note or in this Real Estate Mortgage, without relief from valuation and appraisal laws, and with attorneys' fees.
- 2. No Liens.** 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 45 days after receiving notice thereof from the Mortgagee.
- 3. Repair of Mortgaged Premises, Insurance.** The Mortgagor shall keep the Mortgaged Premises in good repair and shall not commit waste thereon. The Mortgagor shall procure and maintain in effect at all times adequate insurance with insurance companies acceptable to the Mortgagee against loss, damage to or destruction of the Mortgaged Premises because of fire, windstorm, or other such hazards in such amounts as the Mortgagee may reasonably require from time to time, and all such insurance policies shall contain proper clauses making all proceeds of such policies payable to the Mortgagee and the Mortgagor as their respective interests may appear. All such policies payable to the Mortgagee shall be delivered to and retained by the Mortgagee until the indebtedness secured hereby is fully paid.
- 4. Taxes and Assessments.** The Mortgagor shall pay all taxes or assessments levied or assessed against the Mortgaged Premises, or any part thereof, as and when due, and before penalties accrue.
- 5. Advancements to Protect Security.** The Mortgagee may, at its option, advance and pay all sums necessary to protect and preserve the security intended to be given by this Real Estate Mortgage. All sums so advanced and paid by the Mortgagee shall be payable upon demand or shall become a part of the indebtedness secured hereby, at the election of the holder, and shall bear interest from the date or dates of payment at the rate of -0- per centum (-0- %) per annum. Such sums may include, but are not limited to, insurance premiums, taxes, assessments and liens which may be or become prior and senior to this Real Estate Mortgage as a lien on the Mortgaged Premises, or any part thereof, and all costs, expenses, and attorneys' fees incurred by the Mortgagee in respect of any and all legal or equitable proceedings which relate to this Real Estate Mortgage or to the Mortgaged Premises.
- 6. Default by Mortgagor, Remedies of Mortgagee.** Upon default by the Mortgagor in any payment provided for herein or in the Note.

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RECORDER OF DEEDS

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