Notice: Use of this form is limited to licensed Attorneys

REAL ESTATE MORTGAGE

4486541

THE HERITAINS COMPANY

THIS INDENTURE WITNESSETH, That ALFRED T. HANSON and LEONA M. HANSON, husband and wife (the "Mortgagor") of Lake County, State of , MORTGAGE(S) Todiana__ AND WARRANT(S) to THE GREENS OF SCHERWOOD CORPORATION County, State of Indiana (the "Mortgagee") of _____ 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 Document is the property of This Real Estate Mortgage is given to secure the performance of the provisions hereof and the payment of a certain promissory note __ Dollars ("Note") dated 5/10 /96 in the principal amount of Fifty-Six Thousand Three Hundred Twenty & 00/100-(\$ 56,320.00) with interest as therein provided and with a final maturity date of on demand 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 appraisement 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 repaired shall not commit waste thereon. The Mortgager 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 comain 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 indebted acceptable 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 __O_ per centum (_O_ %) 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 No
- © 1994 Indianapolis Bar Association

or in the performance of any covenant or agreement of the Mortgagor hereunder, or if the Mortgagor shall abandon the Mortgaged Premises or if a trustee or receiver shall be appointed for the Mortgagor or for any part of the Mortgaged Premises, except if said trustee or receiver is appointed in any bankruptcy action, then and in any such event, the entire indebtedness secured hereby shall become immediately due and payable at the option of the Mortgagee, without notice, and this Real Estate Mortgage may be foreclosed accordingly. Upon such foreclosure the Mortgagee may continue the abstract of the title to the Mortgaged Premises, or obtain other appropriate title evidence, and may add the cost thereof to the principal balance due.

- 7. Non-Waiver, Remedies Cumulative. Time is of the essence in the performance of obligations hereunder. No delay by the Mortgagee in the exercise of any rights hereunder shall preclude the exercise thereof so long as the Mortgagor is in default hereunder, and no failure of the Mortgagee to exercise any rights hereunder shall preclude the exercise hereof in the event of subsequent default by the Mortgagor hereunder. The Mortgagee may enforce any one or more of the rights or remedies hereunder successively or concurrently.
- 8. Extensions, Reductions, Renewals, Continued Liability of Mortgagor and Guarantor(s). The Mortgagee, at its option, may extend the time for the payment of the indebtedness, or reduce the payments thereon, or accept a renewal note or notes therefor, without consent of any junior lien holder, and without consent of the Mortgagor if the Mortgagor has then parted with title to the Mortgaged Premises. No such extension, reduction or renewal shall affect the priority of this Real Estate Mortgage or impair the security hereof in any manner whatsoever, or release, discharge or affect in any manner the personal liability of the Mortgagor and Guarantor(s), if any, to the Mortgagee.
- 9. General Agreement of Parties. All rights and obligations hereunder shall extend to and be binding upon the several heirs, representatives, successors and assigns of the parties to this Real Estate Mortgage. When applicable, use of the singular form of any word also shall mean or apply to the plural and the masculine form shall mean and apply to the feminine or the neuter. The titles of the several paragraphs of this Real Estate Mortgage are for convenience only and do not define, limit or construe the contents of such paragraphs.

This Document is the property of the Lake County Recorder! Mailing Address of Mortgagee: 1525 Tamarack Drive, Schererville, Indiana 46375 IN WITNESS WHEREOF, the Mortgagor has executed this Real Estate Mortgage, this day of May, 199 6. Signature Cellul + ALFRED T. HANSON Printed LEONA M. HANSON Printed Signature Printed Printed STATE OF INDIANA COUNTY OF LAKE Before me, a Notary Public in and for said County and State, personally appeared ALFRED T. HANSON and LEONA M. HANSON, husband and wife who acknowledged the execution of the foregoing Real Estate Mortgage. Witness my hand and Notarial Seal this 10 day of ____ Signature Printed Arlyne K. Royal My Commission expires: April 30, 1999 Residing in Lake County, Indiana. This instrument was prepared by: <u>DAVID K. RANICH</u>. Attorney No. 5878-45 Attorney at Law Return to: 720 W. Chicago Avenue, East Chicago, Indiana 46312 *.....* Arlyne K. Royal Notary Public, State of Indiana Lake County My Commission Expires 04/30/99 &