

97011739
REAL ESTATE MORTGAGE

97 FEB 25 AM 9:37

MORRIS W. CARTER
RECORDER

THIS INDENTURE WITNESSETH, that BERNARD P. WALSH and NORA WALSH, Husband and Wife, 2629 - 164th Place, Hammond, Lake County, Indiana, as Mortgagors,

MORTGAGE AND WARRANT to ROBERT R. WALSH, 8711 Wildwood Dr., St. John, Lake County, Indiana, the following real estate in Lake County, Indiana, to wit:

Lot Twenty-five (25), Block Ten (10) Frank Hammond's Addition, in the City of Hammond in Lake County, Indiana, as per plat thereof, recorded in Plat Book 17, Page 19, in the office of the Recorder of Lake County, Indiana, and commonly known as 2629 -- 164th Place, Hammond, Lake County, Indiana.

Key No.: 34-15-29

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

To secure the payment when the same becomes due of the Note for Twenty-five Thousand (\$25,000.00) Dollars, payable as therein set out, with interest at the rate of eight percent (8%) per annum after maturity, all without relief from valuation and appraisal laws.

MORTGAGORS, further covenant and agree as follows:

1. To keep all buildings on said premises insured against loss or damage by fire, windstorm and extended coverage in the amount of the unpaid balance of this Mortgage with loss payable to Mortgagee.
2. To keep the premises in their present condition excepting normal wear and tear; Mortgagee to have the right to inspect at reasonable times.
3. No sale of the premises hereby mortgaged or extension of the 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 Mortgagors; 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.
4. In case of 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 the Mortgagee.
5. 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.
6. 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 Mortgagors 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 percent (8%) per annum, shall become part of the debt secured by this Mortgage and

K

Martell B. Royer Box 2220 Elm. 46323

1100
Su
ck# 5343

