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LAKE COUNTY
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MORRIS W. CARTER
RECORDER

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**MORTGAGE ASSUMPTION
AGREEMENT**

③

Chicago Tide Insurance Company

THIS MORTGAGE ASSUMPTION AGREEMENT is made this 20th day of March, 1997, between **MERCANTILE NATIONAL BANK OF INDIANA**, as Trustee under agreement dated February 1, 1990 and known as Trust Number 5237 (herein "Trust 5237"), **MERCANTILE NATIONAL BANK OF INDIANA**, as Trustee under agreement dated February 10, 1997 and known as Trust Number 6225 (herein "Borrower"), and the Mortgagee, **MERCANTILE NATIONAL BANK OF INDIANA**, whose address is 5243 Hohman Avenue, Hammond, IN 46320 (herein "Lender").

WHEREAS, Borrower has agreed to assume the indebtedness of Trust 5237 to Lender on a note in the original principal amount of THREE MILLION FOUR HUNDRED EIGHTY-TWO THOUSAND and no/100 DOLLARS (\$3,482,000.00), dated September 30, 1996 (herein "Note"), executed by Trust 5237; and,

WHEREAS, Trust 5237 granted to Lender a security interest in and to the Property (hereinafter defined) to secure the obligations of Trust 5237 pursuant to the Note, which security interest was evidenced by a mortgage dated of even date with the Note (herein "Mortgage"). The Mortgage was recorded on October 4, 1996, as Document number 96066186, in the office of the Recorder of Lake County, Indiana; and,

WHEREAS, Trust 5237 has conveyed by its Trustee's Deed its interest in the Property (hereinafter defined) to Borrower, subject to the Mortgage.

NOW, THEREFORE IN CONSIDERATION OF THE FOREGOING, Trust 5237, Borrower and Lender do hereby agree as follows:

1. Borrower hereby agrees to assume, pay and perform all obligations of Trust 5237 under the Note and the Mortgage.

2. Borrower hereby agrees that the Mortgage shall continue to be a lien against the Property to secure the Lender (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, and all renewals, extensions and modifications thereof; (b) the repayment of any future advances, with interest thereon, made by Lender to Trust 5237 (prior to the date of this Mortgage Assumption Agreement) and Borrower (after the date of this Mortgage Assumption Agreement); (c) the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of the Mortgage; (d) the performance of the covenants and agreements of Trust 5237 and now Borrower contained in the Mortgage; and (e) all other liabilities of the Borrower in favor of the Lender, direct or indirect, absolute or contingent, primary or secondary, matured or unmatured, whether or not related to or of the same class as any specific debt secured hereby, now existing or hereafter arising.

3. The Mortgage covers the following described property in Lake County, State of Indiana, to wit:

Parcel 1: Part of the West Half of Fractional Section 36, Township 36 North, Range 10 West of the Second Principal Meridian in the Town of Munster, Lake County, Indiana, being more particularly described as follows: Beginning at the Northwest corner of said Fractional Section 36; thence North 89°43'39" East, along the North line of said Fractional Section 36, a distance of 2007.69 feet, to a point on the West Right of Way line of the Louisville and Nashville Railroad (50 feet wide); thence South 00°09'15" East, along said West Right of Way line, a distance of 1798.61 feet; thence South 90°00'00" West, a distance of 173.38 feet; thence South 00°00'00" West, a distance of 23.89 feet; thence South 90°00'00" West, a distance of 1369.45 feet; thence North 75°20'25" West, a distance of 118.54 feet; thence South 90°00'00" West, a distance of 355.00 feet to a point on the West line of said Fractional Section 36, also being on the Indiana-Illinois State line; thence North 00°00'00" West, along said West line, a distance of 1782.94 feet, to the point of beginning, containing 83.502 acres, more or less, all in the Town of Munster, Lake County, Indiana,

Parcel 2: Part of the Southwest Quarter and the Southeast Quarter of Fractional Section 25, Township 36 North, Range 10 West of the Second Principal Meridian and being more particularly described as follows: The South 1474.68 feet by parallel lines to the South line of said Section 25, lying South of the South right of way of 45th Street as dedicated and lying West of the West right of way line of the Louisville and Nashville

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OK

Railroad, excepting the West 1200.00 feet containing 27.276 acres more or less, all in the Town of Munster, Lake County, Indiana,

Parcel 3: The West 1170.00 feet of the Southwest Quarter of Fractional Section 25, Township 36 North, Range 10 West of the Second Principal Meridian, lying South of the South right of way line of 45th Street, as dedicated, excepting the South 1550.00 feet thereof, containing 12.45 acres, more or less, all in the Town of Munster, Lake County, Indiana.

together with all other improvements to the real estate described in the Mortgage together with said real estate collectively are herein referred to as the "Property".

4. For and in consideration of the covenants made by Borrower herein, and consideration of the payments made by Borrower, Lender hereby agrees to, and by this Mortgage Assumption Agreement does, release the liability of Trust 5237 under the Note and Mortgage, to the extent that Trust 5237 has divested itself of all ownership of the Property.

IN WITNESS WHEREOF, Trust 5237, Borrower and Lender have executed this Instrument or has caused the same to be executed by its representatives thereunto duly authorized.

"Trust 5237":

MERCANTILE NATIONAL BANK OF INDIANA, as Trustee under agreement dated February 1, 1990, and known as Trust Number 5237

ATTEST:

Name:
Its:

"Borrower":

MERCANTILE NATIONAL BANK OF INDIANA, as Trustee under agreement dated February 10, 1997, and known as Trust Number 6225

ATTEST:

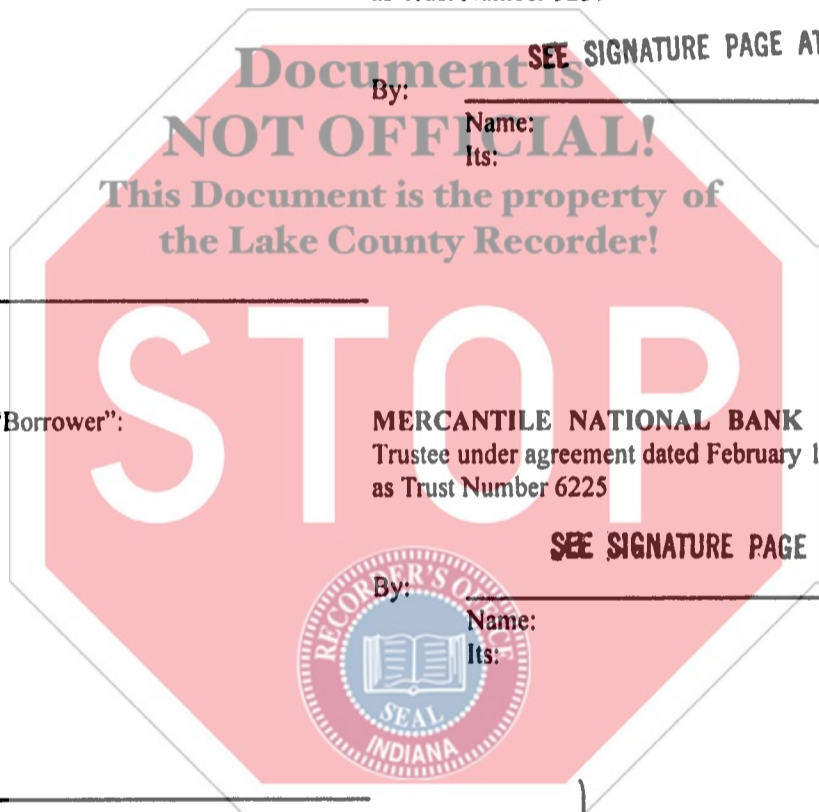
Name:
Its:

"Lender":

MERCANTILE NATIONAL BANK OF INDIANA

By:


WILLIAM H. STOLL, Sr. Vice President



SEE SIGNATURE PAGE ATTACHED

By:

Name:
Its:

SEE SIGNATURE PAGE ATTACHED

By:

Name:
Its:

This instrument prepared by:
William G. Crabtree II
Indiana Attorney #16014-45
Galvin, Galvin & Leeney
5231 Hohman Avenue, Ste 717
Hammond, Indiana 46320

