

3.

STATE OF INDIANA  
**REAL ESTATE MORTGAGE**  
FILED FOR RECORD

**THIS INDENTURE WITNESSETH**, That Pleasant Valley Missionary Baptist Church, Incorporated, of Gary, Indiana, by its Board of Trustees (Mortgagor) Mortgages and Warrants to John Elmore as Trustee for the Bondholders under that certain Trust Indenture Agreement, dated April 1, 1998, (Mortgagee), the following described real estate in Lake County, State of Indiana:

**All of Lot 15, in Block 5, in the Tolleston Club Property, a subdivision in the South Half of Section 18 and the north Half of Section 19, in Township 36 North, Range 8 West of Second the Principal Meridian, in the City of Gary, Indiana, as per plat thereof, recorded in Plat Book 26, Page 56, in the Office of the Recorder of Lake County, Indiana**

(hereinafter referred to as the "Real Estate").

to secure the payment of all sums of money due under the terms of the Trust Indenture Agreement dated April 1, 1998, in the principal sum of Fifty-Nine Thousand Dollars (\$59,000.00) with a maturity date of April 1, 2013, and all extensions or renewals thereof.

It is the parties' intention that this mortgage additionally shall secure all future loans or any other indebtedness of any kind of the Mortgagor to Mortgagee. This mortgage shall remain binding upon the Mortgagor and shall remain in full force and effect until all indebtedness of the Mortgagor is paid to Mortgagee and this mortgage shall secure the full amount of all indebtedness with regard to the time when the indebtedness was incurred.

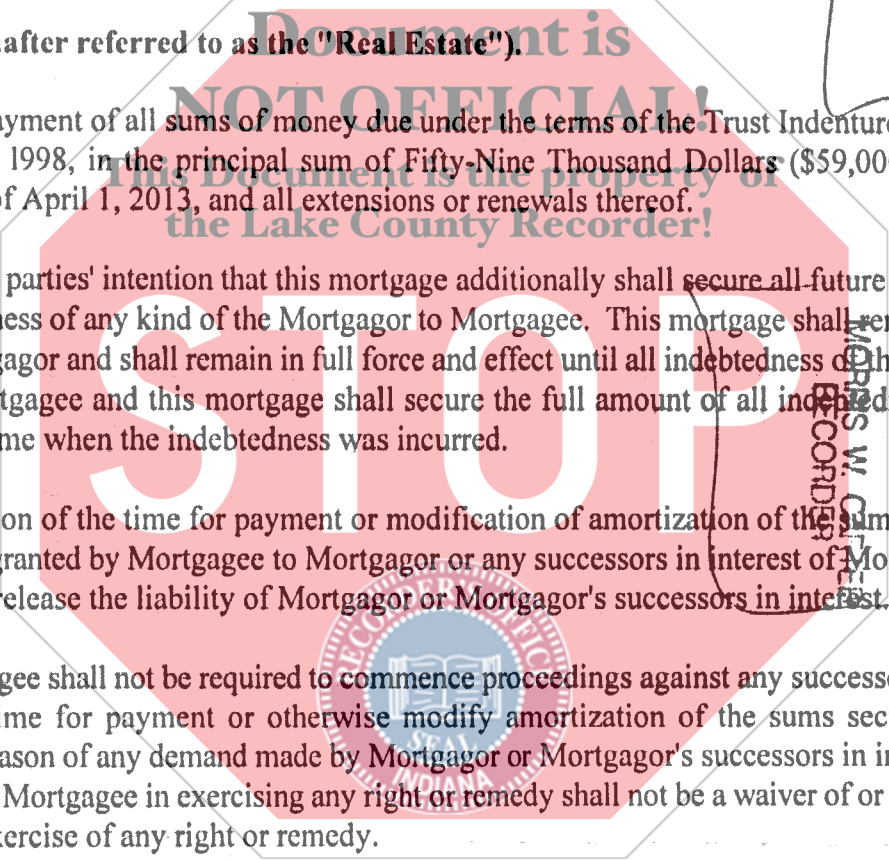
Extension of the time for payment or modification of amortization of the sums secured by this mortgage granted by Mortgagee to Mortgagor or any successors in interest of Mortgagor shall not operate to release the liability of Mortgagor or Mortgagor's successors in interest.

Mortgagee shall not be required to commence proceedings against any successor in interest or to extend time for payment or otherwise modify amortization of the sums secured by this mortgage by reason of any demand made by Mortgagor or Mortgagor's successors in interest. Any forbearance by Mortgagee in exercising any right or remedy shall not be a waiver of or preclude the Mortgagee's exercise of any right or remedy.

The Mortgagor shall not destroy or damage the buildings or improvements on real estate, allow the buildings or improvements to deteriorate, or commit waste. Mortgagee may make reasonable entry upon and inspect the property after giving Mortgagor reasonable notice.

The Mortgagor agrees to pay all the sums of money secured, or to be secured by this mortgage, without relief from valuation or appraisal laws with interest after maturity or default and with attorney fees and expenses of collection and on failure fully to pay any of the installment payments under the note, or interest thereon, or any other sum of money secured or to be secured by this mortgage, as the same severally become due, or to comply with any of the conditions or covenants herein contained, then all of the notes and other sums of money hereby secured or to be

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STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD  
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MIRIAM W. CATT  
RECORDER

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secured are to become immediately due collectible, and this mortgage may be foreclosed accordingly.

The Mortgagor also agrees that until all sums of money hereby secured are paid to Mortgagee, it will keep all taxes, assessments, and liens of every kind against the Real Estate, or that may in any way attach thereto, fully paid as they become due, and will keep the buildings or other improvements thereon insured for the benefit of Mortgagee as its interest may appear with a reliable insurance company and under such terms as meet the approval of the Mortgagee and will provide Mortgagee a certificate evidencing coverage, and on failure of the Mortgagor to do so Mortgagee may at its option without waiving its right under any of the above provisions pay said taxes, assessments, insurance premiums, or other liens or any part thereof, or interest thereon, and the amount so paid with interest and attorneys' fees and expenses of collection shall be a part of the debt secured and shall be immediately due and collectible.

IN WITNESS WHEREOF, The Mortgagor by its duly authorized officers has executed this Mortgage this 5th day of September, 1998.

PLEASANT VALLEY MISSIONARY BAPTIST CHURCH, INC.

By: [Signature]  
President of the Board

SWORN TO AND SUBSCRIBED BEFORE ME  
THIS 5th DAY OF SEPT A.D. 1998

[Signature]  
NOTARY PUBLIC, STATE OF INDIANA  
MY COMMISSION EXPIRES: 3-12-2000  
COUNTY OF LAKE



By: [Signature]  
Secretary of the Board

John Henry Hall  
Notary Public, State of Indiana  
Lake County  
My Commission Expires 03/12/00

Mail back to Amy. John Henry Hall, E.L.D., P.O. Box  
1498, Gary, IN 46407





