

REAL ESTATE MORTGAGE

THIS MORTGAGE, made this 27<sup>th</sup> day of October, 2006, between TIMOTHY M. RUETH and BRIAR RIDGE COUNTRY CLUB UNIT 16, LLC. of Lake County, Indiana, hereinafter called "MORTGAGORS", and RICK MAJERUS, or to the survivor of them of Milwaukee County, Wisconsin, hereinafter called "MORTGAGEE".

WITNESSETH:

That MORTGAGORS, in consideration of the sum of Thirty Thousand Dollars (\$30,000.00), the receipt whereof is hereby acknowledged, do by these presents mortgage and warrant unto the MORTGAGEE, the following described real estate in the County of Lake, and the State of Indiana, to wit:

Lot 7, Briar Ridge Country Club Unit 16 as recorded in Book 98, Page 98, also known as 601 Shannon Bridge, Dyer, IN 46311.

Together with all the buildings and improvements now or hereafter erected thereon and the rents, issues and profits thereof, and all screens and storm windows, all permanently installed heating, lighting, plumbing, gas and electric equipment now installed therein and all replacements therefor that may from time to time be installed, all of which, for the purpose of this mortgage, shall be deemed fixtures and subject to the lien hereof, and the hereditaments and appurtenances pertaining to the property above described, all of which is referred to hereinafter as the "Premises".

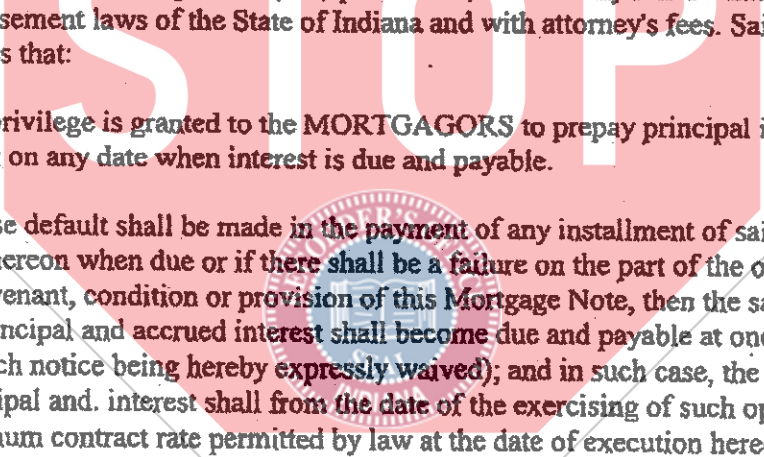
This mortgage is given to secure indebtedness in the amount of the consideration hereinabove stated, which indebtedness is secured by a Mortgage Note for said amount, bearing even date herewith, payable to the order of the MORTGAGEE within N/A years from the date hereof, bearing monthly installments of principal and interest in the amount of N/A each, the first installment of which is due and payable December 31, 2006, and said indebtedness shall bear interest at the rate of six percent (6%) per annum, without any relief whatever from the valuation and appraisal laws of the State of Indiana and with attorney's fees. Said Mortgage Note further provides that:

1. The privilege is granted to the MORTGAGORS to prepay principal in whole or in part, without penalty on any date when interest is due and payable.
2. In case default shall be made in the payment of any installment of said Mortgage Note or of interest thereon when due or if there shall be a failure on the part of the obligor to comply with any covenant, condition or provision of this Mortgage Note, then the said Note and the whole unpaid principal and accrued interest shall become due and payable at once without notice to obligor (such notice being hereby expressly waived); and in such case, the then unpaid portion of said principal and interest shall from the date of the exercising of such option, bear interest at the maximum contract rate permitted by law at the date of execution hereof. All

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STATE OF INDIANA  
LAKE COUNTY  
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payments for taxes, assessments, insurance premiums, liens, costs, expenses and attorney's fees herein specified shall become due and collectible at once by foreclosure or otherwise.

3. The Mortgagors and subsequent holders of said Mortgage Note waive presentment for payment, notice of dishonor, protest, notice of protest, and diligence in collection, and consent that the time of payments of principal or interest or any part thereof may be extended by the holder of said Mortgage Note without modifying, altering, releasing, affecting, or limiting their respective liability or the lien of this mortgage.

4. MORTGAGORS will pay reasonable attorney's fees and expenses of collection incurred at the time when said Mortgage Note is in default.

MORTGAGORS covenant and agree:

a. To pay said indebtedness and the interest hereon as herein and in said Mortgage Note provided, or according to any agreement extending the time of payment thereof.

b. To pay prior to the delinquent date in each year, all taxes and assessments levied or assessed upon said premises, or any part thereof, and, upon demand by the MORTGAGEE, to exhibit receipts thereof.

c. To pay after the same shall become due under the ordinances, requirements or regulations of any local governmental unit in which the premises or any portion thereof are situated, all water charges or sanitation assessments, if any, against said premises, and upon demand by the MORTGAGEE, to exhibit receipts therefor.

d. Not to allow any building erected on said premises to remain unfinished, nor do, nor permit to be done on said premises, anything that might impair the value thereof, or the security intended to be effected by the virtue of this instrument.

e. To keep all buildings and fixtures that may be upon said premises at any time during the continuance of said indebtedness insured against loss or damage by fire (with extended coverage endorsement) for the full insurable value of said buildings and fixtures; to make all sums recoverable upon such policies payable to the MORTGAGEE by the usual mortgage clause, to be attached to such policies; and to exhibit to or deposit with MORTGAGEE all of such policies upon MORTGAGEE'S request.

5. In case default shall be made in the payment of any installment of said Mortgage Note or of interest thereon when due or if there shall be a failure on the part of the MORTGAGORS to comply with any covenant, condition or provision of this mortgage, then said Mortgage Note and the whole indebtedness secured by this mortgage, including all payments for taxes, assessments, insurance premiums, liens, costs, expenses and attorney's fees herein specified shall, at the option of the MORTGAGEE and without notice to MORTGAGORS (such notice being expressly waived), become due and collectible at once by foreclosure or otherwise.

6. Upon commencement of any proceeding to enforce or foreclose this mortgage, or any time thereafter until expiration of the period of redemption, MORTGAGEE shall be entitled as a matter of right, without notice to MORTGAGORS or any person claiming under it, without regard to the solvency or insolvency of persons liable for the payment of the indebtedness hereby secured, without regard to the then value of the premises and the adequacy of the security, and whether or not the same shall then be occupied by the owner of the equity of redemption, to the immediate appointment of a receiver with power to take possession of said premises, to collect all rentals and profit thereof and to hold and apply the receipts as the court may order for the benefit of MORTGAGEE and the maintenance of the security.

7. If the Mortgage Note and mortgage, or either of them, shall be placed in the hands of an attorney for collection or foreclosure, or if the MORTGAGEE voluntarily or involuntarily becomes or is made party to any suit or proceeding relating to the premises or to this mortgage or said Mortgage Note, MORTGAGORS shall reimburse MORTGAGEE for his reasonable attorney's fees, costs and expenses of procuring abstracts or other evidence of title and title insurance in connection therewith.

8. Upon any default MORTGAGEE is hereby empowered to enter upon and take possession of the premises, to let the same, to receive all rents, issues and profits thereof either due or to become due and apply such receipts in payment of necessary charges and expenses and on account of said indebtedness. MORTGAGEE'S acts, as authorized in this paragraph shall not in any way affect the rights of foreclosure and the appointment of a receiver, or other rights of enforcement, as hereinafter provided.

9. Any award of damages under condemnation for injury to, or taking of, any part or all of the premises is hereby assigned to MORTGAGEE.

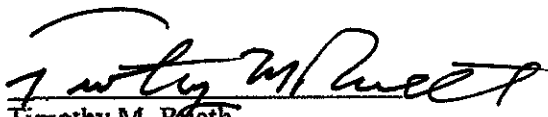
10. MORTGAGEE shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

11. In the event of default of MORTGAGORS under any covenant or agreement contained in this mortgage, and for the limited purpose of correcting such default, MORTGAGEE, at his option (whether electing to declare the whole indebtedness hereby secured due and collectible or not), may (a) effect the insurance above provided for and pay the reasonable premiums and charges therefor; (b) pay all said taxes and assessments without determining the validity thereof (unless MORTGAGORS have instituted proper legal proceedings to test the validity of such taxes or assessments and have deposited with MORTGAGEE security therefore acceptable to him); (c) pay such liens, and all costs, expenses and attorney's fees herein covenanted to be paid by MORTGAGORS; (d) pay all water charges, and (e) make repairs on any part of the premises; and all such disbursements, with interest thereon from the time of payment at the highest rate allowed by law, shall be deemed a part of the indebtedness secured by this mortgage and shall be immediately due and payable by MORTGAGORS to MORTGAGEE.

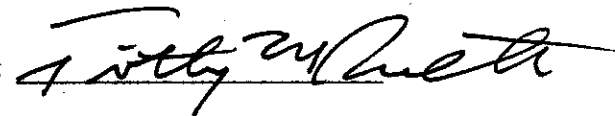
12. Proceeds of any insurance policies received by MORTGAGEE by reason of loss

or damage by fire and damages received by MORTGAGEE under condemnation for injury to, or taking of, any part of all of the premises may be invested in the premises in respect of which they were collected. Such proceeds or damages, not so invested shall be applied to reduce the principal of the Mortgage Note and to reduce the amount of payment required for the release of lots and improvements in respect of which they were collected.

MORTGAGORS:

  
Timothy M. Rueth

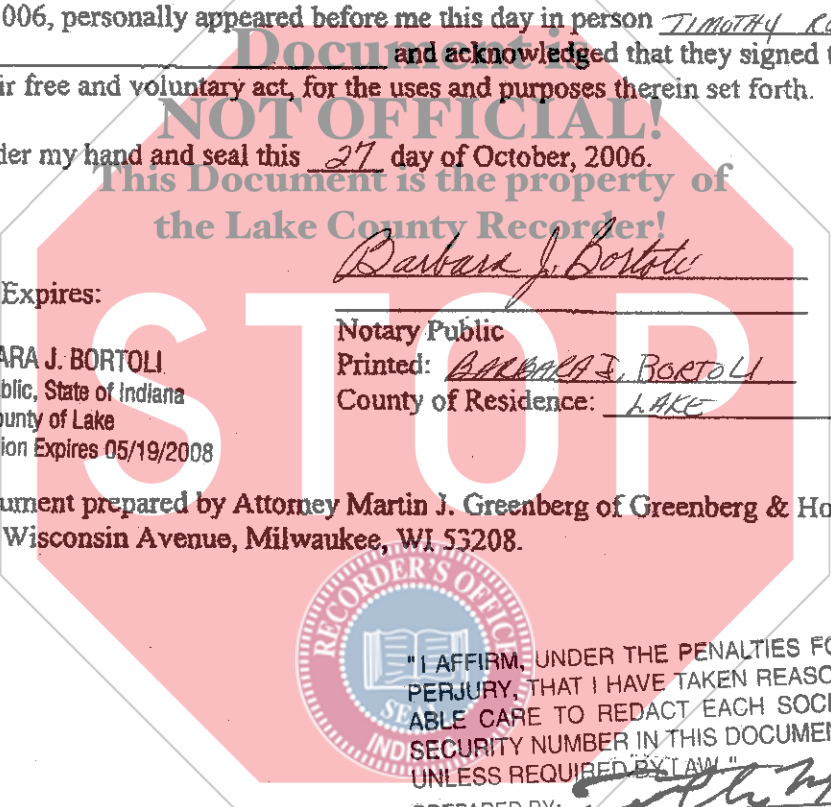
Briar Ridge Country Club Unit 16, LLC

By: 

STATE OF INDIANA      )  
  ) SS:  
COUNTY OF PORTER    )

Before me, the undersigned, a Notary Public in and for said County and State, this 27 day of October, 2006, personally appeared before me this day in person TIMOTHY RUETH and \_\_\_\_\_ and acknowledged that they signed the instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and seal this 27 day of October, 2006.



My Commission Expires:

BARBARA J. BORTOLI  
Notary Public, State of Indiana  
County of Lake  
My Commission Expires 05/19/2008

Notary Public  
Printed: BARBARA J. BORTOLI  
County of Residence: LAKE (SEAL)

This Instrument prepared by Attorney Martin J. Greenberg of Greenberg & Hoeschen, LLC, 3127 West Wisconsin Avenue, Milwaukee, WI 53208.

"I AFFIRM, UNDER THE PENALTIES FOR PERJURY, THAT I HAVE TAKEN REASONABLE CARE TO REDACT EACH SOCIAL SECURITY NUMBER IN THIS DOCUMENT, UNLESS REQUIRED BY LAW."

PREPARED BY:

