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STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD

2008 040087

2008 JUN -2 AM 9:38

MICHAEL A. BROWN  
RECORDER

**INDEMNIFYING MORTGAGE**

This **INDEMNIFYING MORTGAGE** (the "Mortgage") is made effective as of May 16, 2008, by **Kevin Madison and Valerie Madison, Husband and Wife** with an address of 11703 W. 173<sup>rd</sup> Ave., in Lowell, Indiana 46356 ("Borrower"), for the benefit of **DEMOTTE STATE BANK**, an Indiana state bank, with an address of 210 S. Halleck Street, P.O. Box 400, DeMotte, Indiana 46310 ("Lender"). Borrower hereby irrevocably grants, encumbers, conveys, assigns, transfers, mortgages and warrants to Lender, its successors and assigns, all of its estate, title and interest in and to the following, now existing or hereafter arising in the real property located in Lowell, Lake County, Indiana and all buildings and improvements now existing or hereafter placed thereon, to wit:

See Exhibit "A" Attached

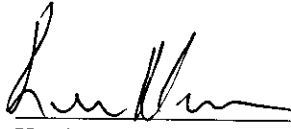
This Mortgage is made pursuant to Indiana Code § 32-29-10-1 *et seq.* as a series mortgage to secure the payment of: (i) that certain Promissory Note dated May 16, 2008 payable to the order of Lender in the original face amount of One hundred fifty thousand and 00/100 Dollars (\$150,000.00) with a Maturity Date of not later than November 14, 2008, and all extensions, renewals, reamortizations, restatements, modifications and amendments thereof; (the "Note") which shall be the original security instrument as defined in Indiana Code § 32-29-10-3; (ii) all supplemental indentures, as defined in Indiana Code § 32-29-10-4; (iii) all future advances, obligations or advances made by Lender to Borrower in the aggregate up to Two hundred forty-four thousand and 00/100 Dollars (\$244,000.00), shall, in each instance, be secured by this Mortgage in accordance with Indiana Code § 32-29-1-10, pursuant to the provisions of this Mortgage; and (iv) all indebtedness or liability, of every kind, character and description of Borrower(s) to Lender created before or hereafter created, such as future loans, advances, overdrafts, and all indebtedness that may accrue to Lender by reason of the Borrower(s), becoming surety or endorser for any other person, whether said indebtedness was originally payable to Lender or has come to it by assignment or otherwise and shall be binding upon the Borrower(s), and remain in full force and effect until all said indebtedness is paid (collectively, the "Indebtedness"). This Mortgage shall secure the full amount of said Indebtedness without regard to the time when same was made. Borrower(s) expressly agree to pay all Indebtedness secured hereby, and the same shall be collectable without relief from valuation and appraisal laws and with attorney's fees, and in case it should become necessary to appoint a Receiver for any property that may be secured by this Mortgage, it shall not be necessary to serve notice upon the Borrower(s).

Pursuant to Indiana Code § 32-29-10-5, the lien of this Mortgage shall expire ten (10) years after the maturity date of the Note secured hereby, November 14, 2018, as such expiration date shall be extended by subsequent bonds, notes or debentures secured hereby and evidenced by subsequent amendments hereto.

15.00  
C/L 197780  
TI PB

This Indemnifying Mortgage has been executed by the undersigned effective as of the date and year first set forth above.

928-0147  
**TICOR TITLE INSURANCE**



Kevin Madison



Valerie Madison


STATE OF INDIANA )  
 ) SS:  
COUNTY OF Jasper )

BEFORE ME, a Notary Public in and for said County and State, personally appeared Kevin Madison and Valerie Madison, Husband and Wife, who executed the foregoing Indemnifying Mortgage and acknowledged the signing and execution of said instrument to be such person(s) voluntary act and deed for the uses and purposes therein mentioned.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my notarial seal, on this 16th day of May, 2008.

My Commission Expires:

January 17, 2009

**Document is NOT OFFICIAL!**  
  
Laura O'Brien, Notary Public  
and Resident of Jasper County  
**This Document is the property of the Lake County Recorder!**

This instrument was prepared by: Daniel J. Ryan, Ex. V.P. & Loan Admin

"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."

Laura O'Brien



EXHIBIT "A"

PARCEL 1: PART OF THE NORTHEAST 1/4 OF SECTION 20, TOWNSHIP 33 NORTH, RANGE 9 WEST OF THE 2ND PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 20; THENCE NORTH 89 DEGREES 47 MINUTES 51 SECONDS WEST ALONG THE NORTH LINE OF SAID SECTION 20, A DISTANCE OF 1621.50 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 1 DEGREE 18 MINUTES 31 SECONDS EAST ALONG A LINE PARALLEL TO THE EAST LINE OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 20, A DISTANCE OF 365.00 FEET; THENCE NORTH 89 DEGREES 47 MINUTES 51 SECONDS WEST ALONG A LINE PARALLEL TO THE NORTH LINE OF SAID SECTION 20, A DISTANCE OF 298.50 FEET; THENCE NORTH 1 DEGREE 18 MINUTES 31 SECONDS WEST ALONG A LINE PARALLEL TO THE EAST LINE OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 20, A DISTANCE OF 365.0 FEET; THENCE SOUTH 89 DEGREES 47 MINUTES 51 SECONDS EAST ALONG THE NORTH LINE OF SAID SECTION 20, A DISTANCE OF 298.50 FEET TO THE POINT OF BEGINNING, IN LAKE COUNTY, INDIANA.

COMMONLY KNOWN AS: 11703 W. 173<sup>RD</sup> AVE., LOWELL, IN. 46356.

PARCEL 2: THE SOUTH HALF OF THE FOLLOWING DESCRIBED REAL ESTATE, TO WIT: PART OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 26, TOWNSHIP 33 NORTH, RANGE 9 WEST OF THE 2ND PRINCIPAL MERIDIAN, COMMENCING AT A POINT ON THE NORTH LINE OF SAID TRACT, WHICH IS THE NORTHEAST CORNER OF A CERTAIN LOT CONVEYED TO GEORGE J. KOBELIN BY DEED RECORDED IN DEED RECORD 72, PAGE 374, AND RUNNINT THENCE SOUTH PARALLEL WITH THE WEST LINE OF SAID TRACT, 28 RODS; THENCE EAST 5 5/7TH RODS; THENCE NORTH 28 RODS; THENCE WEST 5 5/7TH RODS TO THE PLACE OF BEGINNING, IN LAKE COUNTY, INDIANA. (THE NORTHEAST CORNER OF THE SAID ABOVE KOBELING LOT IS 218.786 FEET EAST OF THE NORTHWEST CORNER OF THE SAID SECTION 26 AND THE EAST LINE OF SAID KOBELING LOT IS ALSO 218.786 FEET EAST OF THE WEST LINE OF SAID SECTION 26.)

COMMONLY KNOWN AS: 276 W. OAKLEY AVE., LOWELL, IN. 46356.

