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STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD

2014 044233

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MICHAEL B. BROWN  
RECORDER

**REAL ESTATE MORTGAGE**

**THIS MORTGAGE**, made this 16<sup>th</sup> day of June, 2014, between Boyd Construction Company, Inc., an Indiana corporation (hereinafter referred to as "Mortgagor"), and William C. Boyd (hereinafter referred to as "Mortgagee").

**WITNESSETH**

That Mortgagor in consideration of the sum of Six Hundred Twenty Five Thousand and 00/100 Dollars (\$625,000.00), the receipt and sufficiency of which are hereby acknowledged, does hereby mortgage and warrant unto the Mortgagee, the following described real estate in the City of Hobart, County of Lake, and State of Indiana, to-wit:

Lots 26, 27 and 28, in Block No. 2, as marked and laid down on the recorded plat of Allen-Earle Wood-Dale Addition to Hobart, being a subdivision in the City of Hobart, Lake County, Indiana, as the same appears of record in Plat Book 21, page 45, in the Recorder's Office of Lake County, Indiana.

Commonly known as 401 S. Joliet Street, Hobart, Indiana 46342.

Together with all the buildings and improvements now or hereafter erected thereon and the rents, issues and profits thereof, 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 Promissory Note for said amount, bearing the date of June 20, 2014, payable to the order of the Mortgagee in monthly Five Thousand and 00/100 Dollar (\$5,000.00) installments of principal and interest, the first installment of which is due and payable July 1, 2014 and a final payment of all unpaid principal, accrued and unpaid interest and other amounts due on the Maturity Date of February 20, 2016. Said indebtedness shall bear interest at the rate of eight percent (8.0%) per annum. Said Promissory Note further provides that:

1. The privilege is granted to the Mortgagor to prepay principal in whole or in part, without penalty on any date during the term of the Promissory Note. Any prepayment of principal, except payment in full, shall not reduce the Mortgagee's monthly installment amount.
2. In case default shall be made in the payment of any installment of said Note when due within 5 days of such due date or if there shall be a failure on the part of the Mortgagor to comply with any covenant, condition or provision of this Note, then said Note and the whole

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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 exercise of such option, bear interest at the maximum contract rate permitted by law at the date of execution of said Note. All 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 makers of said Promissory 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 Note without modifying, altering, releasing, affecting, or limiting their respective liability or the lien of this Mortgage.

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

Mortgagor covenants and agrees:

- a. To pay said indebtedness and the interest hereof as said Promissory Note provides, 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 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 thereof.
- 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 Promissory Note when due within 5 days of such due date or if there shall be a failure on the part of the Mortgagor to comply with any covenant, condition or provision of this Mortgage, then said Promissory 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 Mortgagor (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 Mortgagor 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 rents 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 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 become or are made parties to any suit or proceeding relating to the Premises or to this Mortgage or said Note, Mortgagor shall reimburse Mortgagee for their 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 of 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 Mortgagor under any covenant or agreement contained in this Mortgage, and for the limited purpose of correcting such default, Mortgagee, at its 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 Mortgagor has instituted proper legal proceedings to test the validity of such taxes or assessments and have deposited with Mortgagee security therefore acceptable to it); and (c) pay such liens, and all costs, expenses and attorney's fees herein covenanted to be paid by Mortgagor; (d) pay all water charges; (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 Mortgagor to Mortgagee.

**MORTGAGOR:**

BOYD CONSTRUCTION COMPANY, INC.,  
An Indiana Corporation

By:   
Name: Richard A. Boyd

Its: President

THIS INSTRUMENT PREPARED BY and Return Mortgage to: Steven P. Lammers, KRIEG DEVAULT LLP, 8001 Broadway, Suite 400, Merrillville, IN 46410

Pursuant to IC 36-2-11-15(b)(2), 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 –  
*/s/ Steven P. Lammers*

STATE OF INDIANA        )  
  ) SS:  
COUNTY OF LAKE        )

Before me, the undersigned, a Notary Public in and for said County and State, this 16<sup>th</sup> day of June, 2014, personally appeared before me this ~~day~~ in person Richard A. Boyd as the President of Boyd Construction Company, Inc., an Indiana corporation and acknowledged that he signed the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and seal this 16<sup>th</sup> day of June, 2014

Sandra L Chalifoux  
Notary Public

SANDRA L. CHALIFOUX  
Printed

This Document is the property of  
the Lake County Recorder!

Commission Expires: 3/15/2020

County of Residence: LAKE

(SEAL)

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