

2016 018132
SECOND REAL ESTATE MORTGAGE

2016 MAR 24 AM 11:31

MICHAEL B. BROWN
RECORDER

This indenture witnesseth that Christine Zerites of Lake, County, State of Indiana, as Mortgagor, and Katherine D. Butterfield, as her Power of Attorney, Mortgages and Warrants to David A. Butterfield of Porter County, State of Indiana, as Mortgagee, the following real estate located at 1707 West 93rd Avenue in the City of Crown Point, in the County of Lake, State of Indiana, to-wit:

Unit No. 4, Lot 124, Fountain Ridge Addition to Crown Point, Lake County, Indiana
as recorded in the Office of the Lake County Recorder.

as well as the rents, profits and any other income which may be derived therefrom, to secure the performance of all conditions and stipulations of this agreement and:

A. To secure the payment when the same shall become due of the following indebtedness of even date herewith:

A Promissory Note executed by the Mortgagor and the Power of Attorney payable upon such terms and conditions as are included in the Promissory Note, and

B. To secure any renewal or extension of such indebtedness, and

C. To secure all future advances to the full amount of this Mortgage, and

D. To secure all indebtedness or liabilities incurred by the holder hereof for the protection of this security or for the collection of this Second Real Estate Mortgage.

Mortgagor agrees to pay to Mortgagee, in addition to the regular payments, an amount in equal monthly installments which will cover future payments of taxes, insurance and assessments against said real estate and these payments shall constitute a trust fund out of which all future taxes, insurance and assessments shall be paid by Mortgagee so far as it shall cover such payments. That it is understood that any deficiency shall be paid by Mortgagor as and when the payments become due and any permanent surplus shall be credited to the principal.

Mortgagor further covenants and agrees as follows:

1. To keep all buildings, fixtures and improvements on said premises, now or hereafter erected thereon and all equipment attached or used in connection with the fixtures on said premises herein mortgaged and insured against loss or damage by fire, windstorm and extended coverage in such sums and with such insurers as may be approved by Mortgagee as further security for said indebtedness which insurance policy or policies shall carry a Mortgage clause with loss payable to Mortgagee in form satisfactory to Mortgagee to be delivered to possession of Mortgagee to be held continuously through period of the existence of said indebtedness or any portion thereof.

AMOUNT \$ 19
CASH _____ CHARGE _____
CHECK# 6544
OVERAGE _____
COPY 1
NON-CONF ✓
DEPUTY RB

2. To exercise due diligence in the operation, management and occupation of said real estate and the improvements thereon and not to remove or suffer to be removed any fixtures and/or appliance now or hereafter placed on said premises; and to keep said real estate and improvements thereon in their present condition and repair, normal and ordinary depreciation excepted. Mortgagor shall not do or suffer to be done any acts which will impair the security of this Mortgage nor any illegal or immoral acts on said premises and Mortgagee shall have the right to inspect said premises at all reasonable times.

3. The holder of this obligation may renew the same or extend the time of payment of the indebtedness or any part thereof or reduce the payments thereon and any such renewal, extension or reduction shall not release any maker, endorser, or guarantor from any liability on said obligation.

4. No sale of the premises hereby mortgaged or extension of time for the payment of the debt hereby secured shall operate to release, discharge or modify in any manner the effect of the original liability of the Mortgagor and any extension of time on this Mortgage by Mortgagee or his assigns without the consent of the holder of any junior lien or encumbrance shall not operate to cause a loss of the priority of this Mortgage over such junior lien. Mortgagee shall be surrogated to any lien or claim paid by moneys advanced and hereby secured.

5. If any part of the premises is appropriated under the power of eminent domain, the entire amount paid for said portion of the premises so appropriated shall be paid to this Mortgagee.

6. It is agreed that time is of the essence of this agreement and that, in case of default in the payment of any installment when the same shall become due and payable, the holder of the note and Mortgage may, at his option, declare all of the debt due and payable and any failure to exercise said option shall not constitute a waiver of right to exercise the same at a later date. In the event any proceedings shall be instituted on any junior lien or encumbrance against said real estate, the Mortgagee herein may immediately declare this Mortgage due and payable and institute such proceedings as may be necessary to protect his interest. The lien of this Mortgage shall include all heating, plumbing and lighting or other fixtures now or hereafter attached to or used in connection with said premises.

7. In the event of delinquency or default in any payment required in this Mortgage and the institution of foreclosure proceedings thereunder, Mortgagee is expressly authorized to cause a continuation of the abstract of title at the expense of Mortgagor to show the condition of the title at the date of said continuation and which sums necessarily spent for continuation or the abstract of title to the said real estate together with interest thereon at the rate of Three and One Half (3 ½%) percent per annum shall become part of the debt secured by this Mortgage and collectable as such and in case of foreclosure and purchase of said real estate pursuant to said foreclosure by the holder thereon, the abstract of title and any continuation thereof shall become the absolute property of the Mortgagee.

8. In the event of such foreclosure, the Mortgagee or his assigns may apply for the appointment of a receiver which receiver is hereby authorized to take possession of the said real estate, collect rents, income or profit in money or in kind and hold the proceeds subject to the order of the court for the benefit of the Mortgagee pending foreclosure proceedings. Said receiver may be appointed irrespective of the value of the mortgaged property or its adequacy to secure or discharge the indebtedness due or to become due.

