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2022-546793
11/22/2022 11:19 AM
TOTAL FEES: 55.00
BY: JAS
PG #: 7

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
GINA PIMENTEL
RECORDER

REAL ESTATE MORTGAGE

CHW2206338

This Real Estate Mortgage ("Mortgage") is given by Aleksandar Risteovski ("Borrower") to Chicago Land Properties, LLC ("Lender").

Borrower owes Lender the principal sum of One Hundred Twenty Thousand Dollars (US\$120,000.00). This debt is evidenced by Borrower's note or other indebtedness dated as of the date of this Mortgage ("Note"). This Mortgage secures to Lender: (a) the repayment of the Note, with interest, and all renewals, extensions, and modifications of the Note; (b) the payment of all other sums advanced under this Mortgage, with interest; (c) the performance of Borrower's covenants and agreements under this Mortgage and the Note. For these purposes, Borrower mortgages and warrants to Lender, and to Lender's successors and assigns, the following described real estate ("Real Estate") located in LAKE County, Indiana:

LOT 9, BLOCK "B" PLEASANT PARK 1ST ADDITION, CITY OF HOBART, AS SHOWN IN PLAT BOOK 33 PAGE 63, LAKE COUNTY, INDIANA.

Street Address: 17 S Wilson St, Hobart, IN 46342

Parcel Number: 45-09-31-102-001.000-018

TOGETHER WITH (a) all improvements, replacements, additions, and fixtures on the Real Estate, and (b) all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights, growing crops, and timber relating to the Real Estate, all of which are referred to collectively as "Additions" in each case as any of them now exist or may be made, erected, attached, or acquired in the future. The Real Estate and its Additions are called the "Property". The common street address is called the "property address".

COVENANTS OF PARTIES. Borrower and Lender covenant and agree as follows:

- BORROWER'S COVENANTS AND WARRANTIES REGARDING REAL ESTATE.** Borrower covenants and warrants to Lender that, as to the Property existing at the time of the execution of this Mortgage, Borrower is lawfully seized of the estate conveyed by this Mortgage, that Borrower has the right to mortgage and grant the Property, that Borrower has good title to the Property, and that the Property is unencumbered, and such other encumbrances described in a notice given by Borrower to Lender ("Encumbrances"). Borrower warrants and will defend the title to the Property against all claims and demands.
- SECURITY INTEREST IN FIXTURES.** Borrower grants Lender a security interest in any fixtures now attached to the Real Estate.
- PAYMENT OF NOTE.** Borrower shall pay, when due, all sums payable under the Note, including principal and interest.

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4. **ESCROW FOR TAXES, ASSESSMENTS, AND INSURANCE.** If Lender gives notice under section 4.7, Borrower shall begin, and then continue, to make payments for escrow items as provided in this section 4.

4.1 Borrower shall pay to Lender, at the same time monthly or periodic payments are due on the Note, a sum estimated by Lender (based on current data and reasonable estimates of future escrow items) to be sufficient to pay, when due, the following items (called "escrow items"):

- 4.1.1 Real estate taxes and assessments on the Property; and
- 4.1.2 Insurance premiums.

4.2 Lender shall deposit all sums so paid into an account in an institution whose deposits are insured or guaranteed by a federal or state agency. The account shall clearly show that it is an escrow account for Borrower's escrow items. Lender shall apply the escrow account for the payment of escrow items. If the escrow account is not sufficient, Borrower shall pay to Lender the deficiency in one or more payments as Lender may require.

4.3 If the escrow account, together with future payments into it to be made by Borrower, is likely in Lender's reasonable estimation to exceed 120% of the amount needed to pay escrow items when due, the excess in the account shall be promptly either (a) credited to adjust payments for escrow items, or (b) repaid to Borrower, as Borrower may elect. Escrow accounts shall be subject to any applicable governmental regulation.

4.4 Unless Lender agrees or applicable law requires, Lender shall not be obligated to pay or credit Borrower with any interest on sums Borrower has paid under this section 4. However, Lender may deposit sums in the escrow account to earn interest. If interest is so earned, Lender may retain interest earnings as compensation for administrative expenses incurred in making the deposit, and Borrower shall have no right to such earnings.

4.5 Lender may not make any additional charges for holding or applying such escrowed sums, for analyzing or verifying an account of them, or for performing any other administrative act in relation to them.

4.6 When all sums secured by this Mortgage have been paid in full, Lender shall promptly refund to Borrower all sums remaining in Borrower's escrow account. If, however, Lender exercises a remedy available under this Mortgage for default of Borrower, Lender need not refund to Borrower, but instead may apply such sums as credit against sums secured by this Mortgage.

4.7 Lender, in Lender's sole discretion, may require Borrower to make payment for the escrow items described in section 4. In such event, Lender shall give at least 5 days notice to Borrower that such payment will be required. The notice shall specify the amount of the payment, and the date the first payment is to be made.

4.8 The remedy provided to Lender in section 4.7 is not exclusive, and is available to Lender in addition to the other remedies described in section 14.3.

5. **APPLICATION OF SUMS.** Unless applicable law or other provisions of this Mortgage or the Note provide otherwise, all payments received by Lender shall be applied in the following order: first, to costs incurred by Lender as a result of Borrower's default under this Mortgage or the Note; second, to interest; and last, to principal; in each case, when due.

6. **PAYMENT OF PRIOR LIENS.**

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6.1 Taxes, assessments, liens (and any obligations secured by them), and other charges, however called, that pertain to the Property and that may attain priority over, or otherwise adversely affect, this Mortgage or its lien are included within the term "Prior Lien". Borrower shall pay and perform all obligations related to each Prior Lien on time and directly to the person owed payment. If requested by Lender, Borrower shall promptly give Lender receipts or other evidence of Borrower's payment. Borrower shall promptly give Lender all notices as to each Prior Lien Borrower receives.

6.2 Borrower need not pay any Prior Lien IF, and only IF:

6.2.1 Borrower, in good faith, contests the Prior Lien, or defends against enforcement of it, in legal or equitable proceedings that in Lender's opinion operate to prevent enforcement of the Prior Lien or any taking of all or part of the Property to the detriment of this Mortgage or its lien;

6.2.2 Borrower obtains from the holder of a Prior Lien a subordination of the Prior Lien to this Mortgage or its lien, all in form and manner satisfactory to Lender;

6.2.3 Borrower makes other arrangements to the satisfaction of Lender; or

6.3 If Lender determines that the Property (or any part of it) is subject to a Prior Lien, Lender may give Borrower written notice of the Prior Lien, with sufficient detail to enable Borrower to identify it. Within ten days after the giving of notice, Borrower will either pay the Prior Lien or take other action in the manner specified in sections 6.2.1, 6.2.2, or 6.2.3.

7. PRESERVATION AND MAINTENANCE OF PROPERTY.

7.1 Borrower shall:

7.1.1 Not commit waste or permit impairment or deterioration of the Property;

7.1.2 Not abandon the Property;

7.1.3 Restore or repair promptly and in a good and workmanlike manner all or any part of the Property to the equivalent of its original condition, or such other condition as lender may approve in writing, in the event of any damage, injury, or loss to the Property, if insurance proceeds are available to cover the whole or any part of the costs of such restoration or repair;

7.1.4 Keep the Property, including equipment, machinery, and appliances on it, in good repair; and shall replace them when necessary to keep them in good repair; and

7.1.5 Comply with all laws, ordinances, regulations, and requirements of any governmental body applicable to the Property.

8. PROTECTION OF LENDER'S RIGHTS IN PROPERTY.

8.1 If Borrower fails to perform the covenants and agreements contained in this Mortgage, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation, or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property, including paying items which are Borrower's obligations under this Mortgage or the Note. Lender's actions may include paying any sums secured by a Prior Lien, and entering on the Property to make repairs or replacements. Although Lender may take action under this section 8, Lender is not required to do so.

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8.2 Any amounts paid or disbursed by Lender under this section 8 shall become additional debt of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate, and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

8.3 If all or any part of the Real Estate, Borrower's interest therein or Borrower's interest in this Mortgage is sold or assigned without Lender's prior written consent, the unpaid balance, with accrued but unpaid interest, and all other sums due here under shall be due and payable immediately, at Lender's option. No assignment or sale shall operate to relieve either party from liability hereon.

9. **INSPECTION.** Lender or its agent shall have the right to inspect the Property at all reasonable times. Lender shall give Borrower notice at the time of, or prior to, an inspection specifying reasonable cause for the inspection.

10. **CONDEMNATION.** In the event that the Property or any part of it shall be condemned and taken under power of eminent domain, the proceeds of any award or claim for damages shall be assigned by Borrower to Lender, and shall be paid to Lender. Such amount shall be credited on the sums then secured by this Mortgage, and the balance, if any, shall be paid to Borrower.

11. **SUCCESSORS AND ASSIGNS BOUND.** All terms of this Mortgage and the Note shall be jointly and severally binding upon Borrower and upon each and all of Borrower's successors in ownership of the Property, as well as upon all heirs and legal representatives of Borrower.

12. NOTICES.

12.1 Any notice, designation, consent, approval, offer, acceptance, statement, request, or other communication required or allowed under this Mortgage ("Notice") shall be in writing, and shall be given to a party at the address stated in this Mortgage, or at such other address as a party may designate in a Notice to the other party. The address for notice to the Borrower shall be the property address. Notice to the Lender shall be as follows: 5828 Prairie Rose Drive, Schererville, IN 46375.

12.2 Notice shall be deemed given when:

12.2.1 The Notice is mailed to the party to be notified by means of first class certified mail, return receipt requested, postage prepaid.

13. **SEVERABILITY.** A conflict of any provision in this Mortgage or in the Note with applicable law shall not affect other provisions which can be given effect without the conflicting provision. To this end, the provisions of this Mortgage and the Note are declared to be severable.

14. EVENT OF DEFAULT; ACCELERATION; REMEDIES; REINSTATEMENT RIGHTS.

14.1 **Event of Default.** For the purposes of this Mortgage, the term "Event of Default" shall mean any of the following:

14.1.1 The making by Borrower of any false or inaccurate representation in this Mortgage, the Note, Assignment of Rents or any document related to them;

14.1.2 Borrower's breach of any warranty made in this Mortgage;

or

14.1.3 Borrower's failure to observe or comply with any provision or

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covenant in this Mortgage, the Note, Assignment of Rents or any document related to them.

14.2 Notice of Default. Lender may but shall not be required to give Notice to Borrower prior to acceleration following an Event of Default. If notice is given, the Notice shall specify:

14.2.1 The Event of Default;

14.2.2 The action required to cure the Event of Default;

14.2.3 That the Event of Default must be cured within ten (10) days after the date of dispatch of the Notice; and

14.2.4 That failure to cure the Event of Default on or before the date specified in the Notice may result in acceleration of the sums secured by this Mortgage and foreclosure of this Mortgage by judicial proceedings.

14.3 Acceleration; Remedies. Lender at its option, shall have the following remedies, which are cumulative and are not mutually exclusive:

14.3.1 May require immediate payment in full of all sums secured by this Mortgage;

14.3.2 May foreclose this Mortgage by judicial proceedings without notice other than service of the foreclosure summons. In the event that the Lender commences foreclosure proceedings, the Borrower shall be obligated to pay all of the Lender's reasonable attorney fees, including, without limitation, any and all of the Lender's attorney fees for bankruptcy proceedings involving the Borrower;

14.3.3 May collect all costs incurred in pursuing any remedies, including reasonable attorney fees, costs of title evidence and survey.

14.3.4 May take possession and/or collect rents.

14.4 Joint and Individual Liability. If Borrower consists of more than one person, each person who is a party shall be jointly and severally liable for Events of Default. The person signing this document on behalf of any business entity affirmatively represents and warrants that they are duly authorized to sign on behalf of said entity. In the event that said person lacked such authority, they shall be personally liable for any and all sums which this mortgage secures.

14.5 Borrower's Right to Reinstate. Borrower shall have the right to reinstate this Mortgage after an Event of Default at any time prior to the entry of judgment upon satisfaction of the following requirements:

14.5.1 Borrower pays Lender all sums due and owing pursuant to this Mortgage or the Note, had acceleration not occurred;

14.5.2 Borrower cures any default of any other covenants or agreements related to the Property; and

14.5.3 Borrower pays all costs and attorney fees incurred in enforcing this Mortgage.

15. BORROWER NOT RELEASED; FORBEARANCE BY LENDER NOT A WAIVER. Any forbearance by Lender in exercising any right or remedy under this Mortgage or the Note shall not be a waiver, or preclude the exercise, of any right or remedy.

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16. **LENDER IN POSSESSION; RECEIVERSHIP.** If Lender accelerates pursuant to section 14, or Borrower abandons the Property, Lender also shall be entitled to take possession of the Property, and to have a receiver appointed to enter upon, take possession of, and manage the Property, and to collect the rents and profits of the Property (including those past due). Any rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents including but not limited to, receiver's fees, premiums on receiver's bonds, and reasonable attorneys' fees, and then to the sums secured by this Mortgage.

17. **RELEASE.** Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Borrower (except for recording fees, which shall be Borrower's expense).

18. **WAIVER OF VALUATION AND APPRAISEMENT.** Borrower waives all right of valuation and appraisal laws.

19. MISCELLANEOUS.

19.1 **Governing Law.** This Mortgage shall be governed in all respects, whether as to validity, construction, capacity, performance, or otherwise, by the laws of the State of Indiana.

19.2 **Headings.** Section headings are included solely for convenience, and in no event shall affect or be used in connection with the interpretation of this Mortgage.

19.3 **Time of Essence.** Time is of the essence in this Mortgage. Borrower waives the right to trial by jury.

19.4 **Computation of Time.** In computing a time period prescribed in this Mortgage, the day of the act or event shall not be counted. All subsequent days, including intervening weekend days and holidays, shall be counted in the period. The last day of the period so computed is to be included unless it is a weekend day or a legal holiday under Indiana Law, in which case the period is to be extended to the next day that is not a weekend day or a legal holiday.

20. ADDITIONAL TERMS AND CONDITIONS.

20.1 Borrower gives this mortgage in consideration of a loan for purchase money from Lender. The mortgage and loan are for business investment purposes only.

20.2 (Intentionally omitted)

21. **INSURANCE.** Borrower shall keep the improvements now existing or hereafter erected on the Real Estate insured against loss by fire, hazards included within the term "extended coverage" and any other hazards, including floods or flooding, for which lender requires insurance. The insurance shall be maintained in the amounts and for the periods that the Lender requires, but the amount of insurance shall never be less than ONE FIFTY thousand dollars (US\$150,000.00) for loss to structures and five hundred thousand dollars (\$500,000.00) for liability. The insurance carrier providing the insurance shall be chosen by the Borrower, subject to the Lender's approval, which shall not be unreasonably withheld. All insurance policies shall contain a standard mortgage clause. If Borrower fails to maintain the required insurance coverage, Lender may, at Lender's option, obtain insurance coverage.

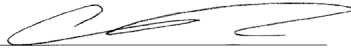
Unless Borrower and Lender otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the improvements damaged, if the restoration or repair

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is economically feasible and the Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Mortgage with interest, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Real Estate or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Real Estate and Additions or to pay sums secured by this Mortgage, whether or not then due.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Mortgage and any rider(s) executed by Borrower and recorded with it, and Borrower acknowledges receipt of a conformed copy of this Mortgage.

Date: 11-18-22


Aleksandar Risteovski

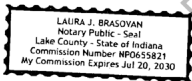
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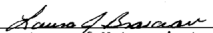
SS:

COUNTY OF LAKE

On 11-18, 2022, before me, the undersigned, a Notary Public in and for said County and State, personally appeared **Aleksandar Risteovski**, and acknowledged the execution of the foregoing Mortgage.

Witness my hand and official seal.




Signature of Notary LAURA J. BRASOVAN

This instrument was prepared by: Robert B. Golding, Jr., 1194 Joliet Street, P.O. Box 175, Dyer, Indiana 46311, Attorney Number 10827-45. PREPARED WITHOUT SURVEY FROM INFORMATION SHOWN ON THE TITLE COMMITMENT. NO LEGAL ADVICE GIVEN TO BORROWER.

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 J BRASOVAN