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GINA PIMENTEL
RECORDER
STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2023-003206

9:40 AM 2023 Jan 23

REAL ESTATE MORTGAGE

This indenture witnesseth that **Rand Apartments LLC, 2832 Bristlecone Dr. Schererville, IN 46375** of Lake County, Indiana, as MORTGAGOR,

MORTGAGES AND WARRANTS

to **Right Price, LLC** as MORTGAGEE in first lien position, the following real estate in Lake County, State of Indiana, to wit:

Legal Description - POKAGON HEIGHTS UNIT NO.1 LOT 29

Parcel - 45-09-28-128-009,000-018

Commonly known as **2080 E Rand St., Hobart, IN 46342**

and the rents and profits therefrom, to secure the payment of the principal sum of **Six Hundred Fifty Thousand Dollars, (\$650,000.00)**, when the same shall become due, of all sums due and owing the mortgagor pursuant to the terms of a certain Promissory Note of even date, the terms of which are incorporate herein by reference.

Upon failure to pay said indebtedness as it becomes due, or any part thereof at maturity, then said indebtedness shall be due and collectible, and this mortgage may be foreclosed accordingly. In such event, Mortgagor agrees not to contest an action for statutory and/or strict foreclosure brought by Mortgagee. It is further expressly agreed that, until said indebtedness is paid, the Mortgagor will keep all legal taxes, charges and property owner's association dues against the real estate paid as they become due, and Mortgagor will keep the buildings thereon insured against fire and other casualties in an amount at least equal to the indebtedness from time to time owing. Mortgagee shall be named as a loss payee on the insurance binder, and the insurance policy must provide that the policy may not be canceled without first giving Mortgagee 14 days written notice. Mortgagee shall have the right to inspect the premises upon giving Mortgagor 24 hours written notice.

As to Mortgagor's insurance obligation set forth generally in the preceding paragraph, Mortgagor more specifically agrees as follows: To keep at all times, and as further security for the indebtedness of the Promissory Note, the buildings and improvements now standing or hereafter erected upon the Mortgage Property and any and all apparatus, fixtures, and appurtenances now or hereafter in or attached to said buildings or improvements, insured against loss or damage by an all risks (also known as open perils) policy that provides coverage for fire, windstorm, and extended coverage, including such other hazards as the Mortgagee may from time to time require, all such insurance to be in forms, insurance companies, and amounts satisfactory to the Mortgagee in its sole discretion; that all insurance policies (a) shall be for the benefit of Mortgagee and shall carry a mortgage clause with loss first payable to the Mortgagee, (b) have Mortgagee named as an loss payee and an additional insured, (c) a true copy shall be delivered to Mortgagee,

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and (d) at least fifteen days before the expiration of each such policy, a new, sufficient, and satisfactory policy to take the place of the one so expiring shall be delivered to the Mortgagee. The Mortgagor hereby assigns to the Mortgagee all moneys recoverable under each such policy, and agrees that in the event of a loss the amount collected under any policy of insurance on said property may, at the option of the Mortgagee, be applied by the Mortgagee upon any indebtedness and/or obligation secured hereby and in such order as the Mortgagee may determine. Or the amount collected or any portion thereof may, at the option of the Mortgagee, either be used in replacing or restoring the improvements partially or totally damaged to a condition satisfactory to said Mortgagee or be released to the Mortgagee, in either of which events the Mortgagee shall not be obligated to see to the proper application thereof; nor shall the amount so released or used be deemed a payment on any indebtedness secured hereby. Mortgagor hereby appoints the Mortgagee as irrevocable attorney-in-fact of the Mortgagor to assign each such policy in the event of the foreclosure of this Mortgage.

No sale of the Mortgaged Property 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 for the payment of the debt hereby secured, 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.

Mortgagor shall not permit any mechanic's lien, materialman's lien, or similar lien to attach and remain on the Mortgaged Property or any part of the Mortgaged Property for more than ten (10) calendar days after receiving notice of such lien. Mortgagor agrees to pay all amounts necessary to prevent from attaching to the Mortgaged Property any lien that could be prior to the lien of this Mortgage.

Mortgagee may, at its option, advance and pay all sums necessary to protect and preserve the security intended to be given by this Mortgage; including, but not limited to, that upon Mortgagor's failure to comply with the covenants in the immediately preceding paragraph or with any of the covenants and agreements as to payment of taxes, assessments, and charges or procurement of insurance, the Mortgagee, without prejudice to any of its other rights under this Mortgage, may make advances to perform the same on behalf of the Mortgagor, and the Mortgagor hereby agrees to repay all sums so advanced in his behalf, on demand, with interest from the date advanced at a rate which is two percentage points greater than the rate of interest provided by the Promissory Note. All sums so advanced, with interest as so calculated, shall be immediately due and payable and be secured hereby, having the benefit of the lien hereby created and of its priority, but no such advances shall be deemed to relieve the Mortgagor from any default hereunder or impair any right or remedy consequent thereon, and the exercise of the right to make advances granted in this paragraph shall be optional with the Mortgagee and not obligatory, and the Mortgagee shall not in any case be liable to the Mortgagor for failure to exercise any such right.

Mortgagor agrees to pay to the Mortgagee all moneys received as compensation for the taking of title to, possession of, or any interest in, the Mortgaged Property or any part thereof by virtue of the power of eminent domain or in any other manner whatsoever, and all moneys received as damages for injury sustained by the Mortgaged Property or any part thereof, said moneys to be applied to the indebtedness hereby secured.

If any action or proceeding is commenced (except an action to foreclose this Mortgage or to collect the debt hereby secured), to which action or proceeding the holder of this Mortgage is made a party by reason of the

