

## MORTGAGE

This mortgage ("security instrument") is given on 22nd day of December, 2022. The mortgagor is the Lake County Parks and Recreation Board, 8411 East Lincoln Highway, Crown Point, Lake County, Indiana ("borrower"). This security instrument is given to the Conservation Fund, with its principal office located at 1655 North Fort Myer Drive, Suite 1300, Arlington, Virginia 22209 ("lender"). Borrower owes lender the principal sum of \$1,382,000.00. This debt is evidenced by borrower's note dated the same date as this security instrument (the "note"), which provides for payment in full 6 months from the date of the Promissory Note, if not paid earlier. This security instrument secures to lender: (a) the repayment of the debt evidenced by the note, with interest, and all renewals, extensions, and modifications; (b) the payment of all other sums, with interest; and (c) the performance of borrower's covenants and agreements under this security instrument and the note. For this purpose, borrower does mortgage to lender the following-described property located in Lake County, Indiana:

(LEGAL DESCRIPTION ATTACHED HERETO AND MARKED EXHIBIT "A")

Together with all the improvements now or to be erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil, and gas rights and profits, water rights and stock and all fixtures now or to become a part of the property. All replacements and additions shall also be covered by this security instrument. All of the foregoing is referred to in this security instrument as the "property."

Borrower covenants that borrower is lawfully seized of the estate conveyed by this security instrument and has the right to mortgage the property, and that the property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the property against all claims and demands, subject to any encumbrances of record.

Borrower and lender covenant and agree as follows:

### SECTION ONE PAYMENT OF PRINCIPAL AND INTEREST; PREPAYMENT AND LATE CHARGES

Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the note and any prepayment and late charges due under the note.

### SECTION TWO APPLICATION OF PAYMENTS

Unless applicable law provides otherwise, all payments received by lender under Sections One and Two shall be applied: first, to late charges due under the note; second, to prepayment charges due under the note; third, to amounts payable under Section Two; fourth, to interest due; and last, to principal due.

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## SECTION THREE CHARGES; LIENS

Borrower shall pay all taxes, assessments, charges, fines, and impositions attributable to the property that may attain priority over this security instrument, and leasehold payments or ground rents, if any. Borrower shall pay these obligations in the manner provided herein, or if not paid in that manner, borrower shall pay them on time directly to the person owed payment. If borrower makes these payments directly, borrower shall promptly furnish to lender, upon lender's request, receipts evidencing the payments.

Borrower shall promptly discharge any lien that has priority over this security instrument unless borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the property; or (c) secures from the holder of the lien an agreement satisfactory to lender subordinating the lien to this security instrument. If lender determines that any part of the property is subject to a lien that may attain priority over this security instrument, lender may give borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 30 days of the giving of notice.

## SECTION FOUR PRESERVATION AND MAINTENANCE OF PROPERTY; LEASEHOLDS

Borrower shall not destroy, damage, or substantially change the property, allow the property to deteriorate, or commit waste. If this security instrument is on a leasehold, borrower shall comply with the provisions of the lease, and if borrower acquires fee title to the property, the leasehold and fee title shall not merge unless lender agrees to the merger in writing.

## SECTION FIVE PROTECTION OF LENDER'S RIGHTS IN THE PROPERTY

If borrower fails to perform the covenants and agreements contained in this security instrument, 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. Lender's actions may include paying any sums secured by a lien that has priority over this security instrument, appearing in court, paying reasonable attorney's fees, and entering on the property to make repairs. Although lender may take action under this paragraph, lender does not have to do so.

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Any amounts disbursed by lender under this Section Seven shall become additional debt of borrower secured by this security instrument. 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, on notice from lender to borrower requesting payment.

## **SECTION SIX INSPECTION**

Lender or its agent may make reasonable entries on and inspections of the property. Lender shall give borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

## **SECTION SEVEN BORROWER NOT RELEASED; FORBEARANCE BY LENDER NOT A WAIVER**

Extension of the time for payment or modification of amortization of the sums secured by this security instrument granted by lender to any successor in interest of borrower shall not operate to release the liability of the original borrower or borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend the time for payment or otherwise modify amortization of the sums secured by this security instrument by reason of any demand made by the original borrower or borrower's successors in interest. Any forbearance by lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

## **SECTION EIGHT SUCCESSORS AND ASSIGNS BOUND; JOINT AND SEVERAL LIABILITY**

The covenants and agreements of this security instrument shall bind and benefit the successors and assigns of lender and borrower. Borrower's covenants and agreements shall be joint and several.

## **SECTION NINE LOAN CHARGES**

If the loan secured by this security instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from borrower that exceeded permitted limits will be refunded to borrower. Lender may choose to make this refund by reducing the principal owed under the note or by making a direct payment to borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the note.

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## SECTION TEN NOTICES

Any notice to borrower provided for in this security instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires the use of another method. The notice shall be directed to the property address or any other address borrower designates by notice to lender. Any notice to lender shall be given by first class mail to lender's address stated in this security instrument or any other address lender designates by notice to borrower. Any notice provided for in this security instrument shall be deemed to have been given to borrower or lender when given as provided in this paragraph.

## SECTION ELEVEN GOVERNING LAW; SEVERABILITY

This security instrument shall be governed by federal law and the law of the jurisdiction in which the property is located. If any provision or clause of this security instrument or the note conflicts with applicable law, the conflict shall not affect other provisions of this security instrument or the note which can be given effect without the conflicting provision. To this end the provisions of this security instrument and the note are declared to be severable.

## SECTION TWELVE ACCELERATION; REMEDIES

Lender shall give notice to borrower prior to acceleration following borrower's breach of any covenant or agreement in this security instrument. The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in the acceleration of the sums secured by this security instrument, foreclosure by judicial proceedings, and sale of the property. The notice shall further inform borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nonexistence of a default or any other defense of borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, lender at its option may require immediate payment in full of all sums secured by this security instrument without further demand and may foreclose this security instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph, including, but not limited to, reasonable attorney's fees and the costs of title evidence.

## SECTION THIRTEEN RELEASE

On payment of all sums secured by this security instrument, lender shall release this security instrument without charge to borrower.

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Borrower accepts and agrees to the terms and covenants contained in this security instrument.

LAKE COUNTY PARKS<sup>at</sup> AND RECREATION  
BOARD

James Basala  
James Basala, CEO & Secretary, Lake County  
Parks and Recreation Board

ATTEST:  
  
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STATE OF INDIANA )

) SS:

COUNTY OF LAKE )

Before me, a Notary Public in and for said County and State, personally appeared James Basala, CEO and Secretary, Lake County \*\* who acknowledged the execution of the foregoing Mortgage, and who, having been duly sworn, stated that any representations therein contained are true. \*\*Parks and Recreation Board

Witness my hand and Notarial Seal this 22nd day of December, 2022.

Philip J. Ignarski  
Signature of Notary Public  
Philip J. Ignarski

Printed Name

My commission expires: 6/26/30  
Resident of Laake County, Indiana.



