

2023-504418  
02/15/2023 11:08 AM  
TOTAL FEES: 55.00  
BY: JAS  
PG #: 6

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD  
GINA PIMENTEL  
RECORDER

## REAL ESTATE MORTGAGE

THIS INSTRUMENT (this "Mortgage") WITNESSES: That TUT Holdings, LLC, an Indiana limited liability company (the "Mortgagor") MORTGAGES AND WARRANTS to The CPL Real Estate Investment Fund, L.P., a Delaware limited partnership and its successors and/or assigns as their interest may appear (the "Mortgagee"), the following described real estate in Lake County, Indiana:

**LOT 23 IN BLOCK 5 WOODED HIGHLANDS ADDITION TO THE CITY OF GARY, AS PER PLAT TIERZOF, RECORDED IN PLAT BOOK 27, PAGE 60, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.**

More Commonly Known as: 2209 Chase Street, Gary, Indiana 46404

together with all rights, privileges, interests, easements, hereditaments, appurtenances, fixtures and improvements now or hereafter belonging, appertaining, attached to, or used in connection with, the Mortgaged Premises, and all the rents, issues, income and profits thereof (hereafter referred to as the "Mortgaged Premises").

This Mortgage is given to secure the performance by Mortgagor of the provisions hereof, to secure the repayment of that certain Promissory Note executed by Mortgagor in favor of the Mortgagee (the "Note") dated February 10<sup>th</sup>, 2023 in the principal amount of Seventy Four Thousand Two Hundred Fifty — 00/00 Dollars (\$74,250.00) with interest as therein provided and with a final maturity date of February 10<sup>th</sup>, 2024, and all other obligations and liabilities of Mortgagor to Mortgagee (collectively, payment of the Note and all other obligations and liabilities of the Mortgagor to Mortgagee shall be referred to as the "Indebtedness").

Said principal and interest are payable pursuant to the terms and conditions as described in the Note.

The Mortgagor covenants and agrees with the Mortgagee that:

- 1. Payment of Indebtedness.** The Mortgagor shall pay when due all Indebtedness secured by this Mortgage, on the dates and in the amounts, respectively, as provided in the Note or in this Mortgage, without relief from valuation and appraisal laws, and with attorney's fees.
- 2. No Liens; Condition of Mortgage Premises.** Mortgagor shall (a) keep the Mortgaged Premises free from encroachments and from mechanic's or materialman's lien or claims for lien not expressly subordinated to this Mortgage; (b) pay when due any indebtedness which may be secured by a lien or charge on the Mortgaged Premises, whether or not superior to the lien of this Mortgage; (c) cause the Mortgaged Premises at all times to be operated in compliance with all federal, state, local and municipal environmental, health and safety laws, statutes, ordinances, rules and regulations; (d) make no material alteration or permit any change in or alteration of the design, structural character or general nature of the Mortgage Premises and any improvements thereon, or demolish any portion of the Mortgaged Premises, without Mortgagee's prior written consent (which consent shall not be unreasonably withheld); (e) comply with all requirements of law, municipal ordinances or restrictions and covenants of record with respect to the Mortgaged Premises and the use thereof; (f) not initiate or acquiesce in any zoning reclassification with respect to the Mortgaged Premises, without Mortgagee's prior written consent; and (g) permit Mortgagee to enter upon and inspect the Mortgaged Premises at all reasonable times.
- 3. Repair of Mortgaged Premises; Insurance.** The Mortgagor shall keep the Mortgaged Premises in good repair and shall not commit waste thereon. The Mortgagor shall promptly repair, restore or rebuild any improvements or cause any responsible tenant to promptly repair, restore or rebuild any improvements now or hereafter on the Mortgaged Premises which may become damaged or be destroyed to a condition substantially similar to the condition immediately prior to such damage or destruction, whether or not proceeds of insurance are available or sufficient for the purpose. The Mortgagor shall procure and maintain in effect at all times adequate insurance, with insurance companies acceptable to the Mortgagee, against loss, damage to, or destruction of the Mortgaged Premises, its buildings, improvements, fixtures and articles of personal property now or hereafter situated, because of fire, windstorm or other such hazards in such amounts as the Mortgagee may reasonably require from time to time, and all such insurance policies shall contain proper causes making all proceeds of such policies payable to the Mortgagee and the Mortgagor as their respective interests may appear. All such policies of insurance shall be delivered to and retained by the Mortgagee until the Indebtedness secured hereby is fully paid. In the event Mortgagor allows such insurance required hereunder to lapse, Mortgagee shall have the option to obtain such insurance for the Mortgaged Premises, the cost of which shall be reimbursed to the Mortgagee by the Mortgagor, along with a One Thousand Dollar (\$1,000.00) administrative fee for the time and effort

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expended by Mortgagee for curing Mortgagor's default. In addition, in the event the insurance lapses during the term of the loan there will be a \$100.00 administrative fee for the time and effort expended by Mortgagee for monitoring Mortgagor's default and making certain that there is adequate insurance in place for the Mortgaged Premises for every month until the policy is reinstated by Mortgagor. The cost of the insurance may be more than the cost of insurance Mortgagor may be able to obtain on its own. The coverages that Mortgagee purchases may not pay any claim that Mortgagor makes or any claim that is made against Mortgagor in connection with the Mortgaged Premises. Mortgagor may later cancel any insurance purchased by Mortgagee, but only after providing Mortgagee with evidence that Mortgagor has obtained insurance as required by this Mortgage. Mortgagor shall not take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained hereunder unless Mortgagee is included thereon as the loss payee or an additional insured as applicable, under a standard mortgage clause acceptable to Mortgagee and such separate insurance is otherwise acceptable to Mortgagee.

4. **Warranties.** Mortgagor covenants and warrants that: (a) Mortgagor is lawfully seized of the Mortgaged Premises in fee simple, has valid and indefeasible title to the Mortgaged Premises and has a good and legal right to convey and mortgage the Mortgaged Premises; and (b) Mortgagor will warrant and defend title to the Mortgaged Premises against all other claims made thereon; (c) the undersigned is authorized to execute this Mortgage on behalf of Mortgagor, and is fully empowered by proper resolution to execute and deliver this Mortgage; (d) Mortgagor has full legal capacity to enter into this loan arrangement; (e) that all necessary company action for the making of this Mortgage has been taken and done; and (f) the Mortgaged Premises are being purchased by the Mortgagor for investment purposes only, and the Mortgagor will not use the Mortgage Premises as a primary or secondary residence for such Mortgagor.
5. **Taxes and Assessments.** The Mortgagor shall pay all taxes or assessments, water charges, sewer charges, and other fees, taxes, charges, and assessments of every kind or nature, levied or assessed (collectively "Taxes") against the Mortgaged Premises, or any part thereof, as and when the same become due and before penalties accrue; and Mortgagor will, upon written request, furnish to the Mortgagee duplicate receipts therefor within ten (10) days after Mortgagee's request. In addition, in the event Taxes are not paid within 120 days from the due date, a \$500.00 administrative fee shall be charged to and immediately due from the Mortgagor for Mortgagee's time and effort in monitoring payment of Taxes so no tax sale or other adverse consequence will occur.
6. **Advancements to Protect Security.** The Mortgagee may at its option, advance and pay all sums necessary to protect and preserve the security intended to be given by this Mortgage. All sums so advanced and paid by the Mortgagee shall become a part of the Indebtedness secured hereby and shall bear interest from the date or dates of payment at the rate of eight percent (8%) per annum. Such sums may include, but are not limited to, insurance premiums, taxes, assessments and liens which may be or become prior and senior to this Mortgage as a lien on the Mortgaged Premises, or any part thereof, and all costs, expenses and attorney's fees incurred by the Mortgagee in respect of any and all legal or equitable proceedings which relate to this Mortgage or to the Mortgaged Premises.
7. **Condemnation.** If all or any part of the Mortgaged Premises is taken or damaged pursuant to an exercise, or threat of exercise, of the power of eminent domain, the entire proceeds of the award or compensation payable in respect of the part so taken or damaged are hereby assigned to and shall be paid directly to Mortgagee. The proceeds of any award or compensation actually received by Mortgagee after deduction therefrom of all costs and expenses including reasonable attorneys' fees incurred by Mortgagee in connection with the taking, at Mortgagee's option, shall be applied, without premium, in part or entirely to payment of the Indebtedness or to restoration of the Mortgaged Premises.
8. **Default by Mortgagor; Remedies of Mortgagee.** Upon the occurrence of any Event of Default (as defined herein), and at any time thereafter, then, in any and every such case, the entire Indebtedness shall, at the option of Mortgagee, become immediately due and payable without any notice, presentment, demand, protest, notice of protest, or other notice of dishonor or demand of any kind, all of which are hereby expressly waived by Mortgagor, and Mortgagee shall have the right immediately to foreclose the mortgage lien created by this Mortgage against the Mortgaged Premises, to enforce every other security interest created by this Mortgage and to institute any action, suit or other proceeding which Mortgagee may deem necessary or proper for the protection of its interests. The following shall each constitute an "Event of Default" for purposes of this Mortgage: (a) failure (i) to pay, when due, any amount of the Indebtedness, or, (ii) in the performance any covenant or term of this Mortgage; (b) the assignment, sale, contract for sale, transfer or encumbrance of all or any part of the Mortgaged Premises, without Mortgagee's prior written consent; (c) if Mortgagor becomes the subject of an order for relief under the United States Bankruptcy Code, takes any action to obtain relief under the United States Bankruptcy Code, files an answer admitting bankruptcy or insolvency or in any manner is adjudged bankrupt or insolvent; (d) if any part of the Mortgaged Premises or all or any substantial part of the property or assets of Mortgagor is placed in the hands of any receiver or trustee, or if Mortgagor consents, agrees or acquiesces to the appointment of any such receiver or trustee; (e) the recording of any other mortgage or lien encumbering the Mortgaged Premises; (f) the institution of proceedings to enforce or foreclose any other mortgage or lien upon all or any part of the Mortgaged Premises; (g) the existence of any inaccuracy or untruth in any material respect in any representation or warranty

contained in this Mortgage or the Note or of any statement or certification as to facts delivered to Mortgagee by Mortgagor or any guarantor of the Note; or (h) the abandonment of the Mortgaged Premises.

9. **Foreclosure; Expense of Litigation.** (a) When all or any part of the Indebtedness shall become due, whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof for such Indebtedness or part thereof and/or exercise any right, power or remedy provided in this Mortgage, the Note or the Assignment of Rents and Leases or any of the other loan documents. In the event of a foreclosure sale, Mortgagee is hereby authorized, without the consent of Mortgagor, to assign any and all insurance policies to the purchaser at such sale or to take such other steps as Mortgagee may deem advisable to cause the interest of such purchaser to be protected by any of such insurance policies. (b) In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for reasonable attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, and similar data and assurances with respect to the title as Mortgagee may deem reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Mortgaged Premises. All expenditures and expenses of the nature mentioned in this paragraph and such other expenses and fees as may be incurred in the enforcement of Mortgagor's obligations hereunder, the protection of said Mortgagee's interests and the maintenance of the lien of this Mortgage, including the reasonable fees of any attorney employed by Mortgagee in any litigation or proceeding affecting this Mortgage, the Note, or the Mortgaged Premises, including probate and bankruptcy proceedings, or in preparations for the commencement or defense of any proceeding or threatened suit or proceeding shall be immediately due and payable by Mortgagor, with interest thereon until paid at a rate of twelve percent (12%) and shall be secured by this Mortgage. Mortgagor agrees that Mortgagee shall be entitled to the appointment of a receiver as a matter of right in accordance with Ind. Code § 32-30-5-1(4)(C) or (F) in any action by Mortgagee seeking to enforce this Mortgage, including without limitation, by foreclosure, and subject to the terms and provisions of this Mortgage, any such receiver, when duly appointed, shall have all of the powers and duties of receivers pursuant to Indiana law.
10. **Non-Waiver; Remedies Cumulative.** No delay by the Mortgagee in the exercise of any of its rights hereunder shall preclude the exercise thereof so long as the Mortgagor has caused an Event of Default hereunder and such Event of Default is continuing at the time of such exercise, and no failure of the Mortgagee to exercise any of his rights hereunder shall preclude the exercise thereof in the event of a subsequent default by the Mortgagor hereunder. The Mortgagee may enforce any one or more of his rights or remedies hereunder successively or concurrently. Nothing in this Mortgage shall be deemed to be (i) a waiver by Mortgagor of the time limitations on issuance of process set out in Ind. Code 32-29-7-3 or (ii) consideration for or be deemed to be a waiver of or release of by Mortgagee or any judgment holder of the indebtedness hereby secured as provided in Ind. Code 32-29-7-5 of the right to seek a deficiency judgment against Mortgagor. Future advances, modification, extension, or renewal may occur after this Mortgage is executed.
11. **Extensions; Reductions; Renewals; Continued Liability of Mortgagor.** The Mortgagee, at its option, may extend the time for the payment of the Indebtedness or reduce the payments thereon, accept a renewal note or notes therefore, without consent of any junior lienholder, and without the consent of the Mortgagor if the Mortgagor has then parted with title to the Mortgaged Premises. No such extension, reduction or renewal shall affect the priority of this Mortgage or impair the security hereof in any manner whatsoever, or release, discharge or affect in any manner the liability of the Mortgagor to the Mortgagee.
12. **Compliance with Indiana Mortgage Foreclosure Laws.** If any provision in this Mortgage shall be inconsistent with any provision of applicable Indiana mortgage foreclosure laws or any other such applicable laws, provisions of such applicable laws shall take precedence over the provisions of this Mortgage, but shall not invalidate or render unenforceable any other provision of this Mortgage that can be construed in a manner consistent with applicable laws. If any provision of this Mortgage shall grant to Mortgagee (including Mortgagee acting as a mortgagee-in-possession) any powers, rights or remedies prior to, upon or following the occurrence of an Event of Default which are more limited than the powers, rights or remedies that would otherwise be vested in Mortgagee or in such receiver under applicable laws in the absence of said provision, Mortgagee and such receiver shall be vested with the powers, rights and remedies granted in applicable law to the full extent permitted by law.
13. **Expenses Relating to Note and Mortgage.** Mortgagor will pay all expenses, charges, costs and fees relating to the Note, this Mortgage or any of the other loan documents, including without limitation, Mortgagee's reasonable attorneys' fees in connection with the negotiation, documentation, administration, servicing and enforcement of the Note, this Mortgage and the other loan documents, all filing, registration and recording fees, all other expenses incident to the execution and acknowledgment of this Mortgage and all federal, state, county and municipal taxes, and other taxes (provided Mortgagor shall not be required to pay any income or franchise taxes of Mortgagee), duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of the Note and this Mortgage.

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14. **Miscellaneous Provisions.** All rights and obligations hereunder shall extend to and be binding upon the heirs, representatives, successors and assigns of the parties to the Mortgage. When applicable, use of the singular form of any word also shall mean or apply to the plural and masculine form shall mean and apply to the feminine or the neuter. The titles of the several paragraphs of this Mortgage are for convenience only and do not define, limit or construe the contents of such paragraphs. In the event any one or more of the provisions of this Mortgage for any reason shall be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Mortgage, but this Mortgage shall be construed as if such invalid, illegal or unenforceable provisions had never been contained in this Mortgage. This Mortgage shall be governed by and construed in accordance with the laws of the State of Indiana, without reference to any choice or conflict of laws provisions thereof.
15. **Future Advances.** Notwithstanding anything contained in this Mortgage to the contrary, this Mortgage shall secure: (i) a maximum principal amount of \$148,500.00, including any additional advances made from time to time after the date hereof whether made as part of the indebtedness secured hereby, made at the option of Mortgagee, made after a reduction to a zero (0) or other balance, or made otherwise and (ii) all other amounts payable by Mortgagor, or advanced by Mortgagee for the account, or on behalf, of Mortgagor, including amounts advanced with respect to the Mortgaged Premises for the payment of taxes, assessments, insurance premiums and other costs and impositions incurred for the protection of the Mortgaged Premises to the same extent as if the future obligations and advances were made on the date of execution of this Mortgage. Pursuant to Ind. Code 32-29-1-10, the lien of this Mortgage with respect to any future advances, modifications, extensions, and renewals referred to herein and made from time to time shall have the same priority to which this Mortgage otherwise would be entitled as of the date this Mortgage is executed and recorded without regard to the fact that any such future advance, modification, extension, or renewal may occur after this Mortgage is executed. The maximum amount stated above does not affect or alter the principal amount that Mortgagor is entitled to borrow, and may be in excess of permitted borrowing to cover expenses, accrued interest, costs of collection and other charges. Nothing in this provision requires Mortgagee to make any future advances, and Mortgagor represents that Mortgagee has not promised to do so.
16. **Application of Unused Escrow Proceeds.** In the event Mortgagor has not made a draw request for any loan amounts held in escrow by Mortgagee or any third party within ninety (90) days after Mortgagor becomes entitled to make a request for release of such funds, Mortgagee may apply any such amounts first towards the unpaid principal of such indebtedness, then towards any unpaid interest on such indebtedness.
17. **Cross-Collateralization; Cross-Default.** Mortgagee may make additional loans to Mortgagor (the "Loans"). Hereafter, any event of default under any of the Loans shall, at the option of the Mortgagee, constitute a simultaneous default under any of the other Loans, as the same may be amended, modified, renewed, increased or replaced from time to time. All collateral for the Loans as secured by their applicable mortgage or security agreement shall also secure the payment and performance of all obligations of Mortgagor to Mortgagee under the Loans, as the same may be amended, modified, renewed, increased, or replaced from time to time.

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County Recorder

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IN WITNESS WHEREOF, the Mortgagor has executed this mortgage on February 10<sup>th</sup>, 2023.

TUT Holdings, LLC, an Indiana limited liability company.

"MORTGAGOR"

By Brandon Taylor, Member

Name: Brandon Taylor

Title: Member

By: Mariusa Taylor, by Brandon Taylor as attorney in fact, Member

Name: Mariusa Taylor, by Brandon Taylor as attorney in fact.

POA # 2023-504181

Title: Member

By: Mariusa Taylor, by Brandon Taylor as attorney in fact, member

Name: Mariusa Taylor, by Brandon Taylor as attorney in fact.

POA # 2023-504184

Title: Member

By: Sharetta Taylor, by Brandon Taylor, as attorney in fact, Member

Name: Sharetta Taylor, by Brandon Taylor as attorney in fact.

POA # 2023-504183

Title: Member

By: Terrill Taylor, by Brandon Taylor as attorney in fact, Member

Name: Terrill Taylor, by Brandon Taylor as attorney in fact.

POA # 2023-504182

Title: Member

STATE OF Indiana )  
COUNTY OF Marion ) SS:

Before me, a Notary Public in and for said County and State, personally appeared Brandon Taylor, known to me to be the Member of TUT Holdings, LLC, an Indiana limited liability company; Mariusa Taylor by Brandon Taylor as attorney in fact, known to me to be the Member of TUT Holdings, LLC, an Indiana limited liability company; Mariusa Taylor by Brandon Taylor as attorney in fact, known to me to be the Member of TUT Holdings, LLC, an Indiana limited liability company; Sharetta Taylor by Brandon Taylor as attorney in fact, known to me to be the Member of TUT Holdings, LLC, an Indiana limited liability company and Terrill Taylor by Brandon Taylor as attorney in fact, known to me to be the Member of TUT Holdings, LLC, an Indiana limited liability company, who acknowledged the execution of the foregoing as their voluntary act and deed and on behalf of said limited liability company.

Witness my hand and Notarial Seal, this 10<sup>th</sup> day of February, 2023.

Sheila Hubbard  
Notary Public - Signature  
Sheila Hubbard  
Notary Public - Printed



My Commission Expires:  
04/17/2030

My County of Residence:  
Hendricks

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. - Adam W. Low

This instrument prepared by Adam W. Low, Attorney

prepared by Adam W. Low

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## Exhibit A

**LOT 23 IN BLOCK 5 WOODED HIGHLANDS ADDITION TO THE CITY OF GARY, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 27, PAGE 60, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.**

More Commonly Known as: 2209 Chase Street, Gary, Indiana 46404

Property of Lake County Recorder