

2024-036126
10/23/2024 12:35 PM
TOTAL FEES: \$5.00
BY: JAS
PG #: 10
RECORDED AS PRESENTED

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
GINA PIMENTEL
RECORDER

-K.A

Prepared by and Return to: **Adam Burau**
Conduit Capital Lending Fund, LLC.
2701 West 45th Street
Gary, Indiana 46408

MORTGAGE AND SECURITY AGREEMENT

This **MORTGAGE and SECURITY AGREEMENT** ("Mortgage") is made and entered into this 16th day of October, 2024, by and between **54th Avenue Land Trust**, a(n) Indiana Limited Liability Company, having an address of 8115 Greenwood Ave, Munster, IN 46321, USA (hereinafter referred to as "Mortgagor" or "Borrower"), and **Conduit Capital Lending Fund, LLC.**, a(n) Indiana Limited Liability Company, having an address of 2701 W 45th St, Gary, IN 46408, (hereinafter referred to as "Mortgagee" or "Lender"). Mortgagor and Mortgagee are occasionally referred to herein individually as the "Party" and collectively as the "Parties."

AGREEMENT

WITNESSETH, that in consideration of the premises and in order to secure the payment of the principal and any other sums payable on that certain Promissory Note of contemporaneous date herewith ("Note") entered into by and between Mortgagor as Borrower, and Mortgagee as Lender, in the Principal Amount of Eighty-Eight Thousand and 00/100 Dollars (\$88,000.00) Dollars or this Mortgage and the performance and observance of all of the provisions hereof and of said Note, Mortgagor hereby grants, sells, warrants, conveys, assigns, transfers, mortgages, and sets over unto Mortgagee, all of Mortgagor's estate, rights, titles, and interests in, to and under that **certain real property situated in the County of Lake, State of Indiana, having a physical address of 622 E 54th Ave, Merrillville, IN 46410, USA, and having the following legal description:**

LOT 17 IN BLOCK F IN MEADOWLAND MANOR, UNIT NO. 2, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 31 PAGE 97, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.
Commonly known as 622 E 54th Ave, Merrillville, IN 46410, USA
Parcel No. 45-12-03-127-030.000-031

Subject to all restrictions and easements of record affecting said premises, which are now in force. Excepting all taxes and assessments not yet payable, which Mortgagor herein assumes and agrees to pay as part of the consideration hereof and referenced in Deed N/a, filed in Lake County, Indiana, on October 18, 2024, together with all buildings, structures and improvements of every nature whatsoever, now or hereafter located on said real property and all fixtures, appliances, apparatus, equipment, furnishings, heating and air conditioning equipment, machinery, and articles of personal property and replacement thereof (other than those owned by any lessees of said real property) now or hereafter affixed to, attached to, placed upon, or used in any way in connection with the complete and comfortable use, occupancy, or operation of the said real property, all licenses and permits used or required in connection with the use of said real property, all leases of said real property now or hereafter entered into and all right, title, and interest of Mortgagor thereunder, including without limitation, cash or securities deposited thereunder pursuant to said leases, and all rents, issues, proceeds, and profits from said real property and together with all proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims, including, without limitation, proceeds of insurance and condemnation awards. The foregoing real property and tangible and intangible personal property are hereinafter referred to collectively as the "Mortgaged Property."

CHICAGO TITLE INSURANCE COMPANY

CAW340538

MORTGAGE AND SECURITY AGREEMENT (Mortgagor _____)

[Handwritten Signature]

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Mortgagor hereby covenants with the Mortgagee that Mortgagor has a good and marketable title to an indefeasible fee estate in the real property comprising the Mortgaged Property; that said Mortgaged Property is subject to no lien, charge, or encumbrance except such as Mortgagee has agreed to accept in writing and Mortgagor covenants that this Mortgage is and will remain a valid and enforceable mortgage on the Mortgaged Property subject only to the exceptions herein provided. Mortgagor has full power and lawful authority to mortgage the Mortgaged Property in the manner and form herein done or intended hereafter to be done. Mortgagor will preserve such title and will forever warrant and defend the same to Mortgagee, subject to validly existing easements, rights-of-way, prescriptive rights of record, all presently recorded and validly existing restrictions, reservations covenants, conditions, oil and gas leases, mineral interest outstanding in person other than Mortgagor, and other instruments, other than conveyance of the surface fee estate that affect the Mortgaged Property, validly existing rights of adjoining owners in any walls and fences situated on a common boundary, any discrepancies, conflicts, or shortages in area or boundary lines, and any encroachments or overlapping; and will forever warrant and defend the validity and priority of the lien hereof against the claims of all persons and parties whomsoever.

Mortgagor will, at Mortgagor's cost, promptly and fully perform, execute, and acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignment, transfers and assurances as shall from time to time be required by Mortgagee in order to preserve the priority of the lien of this Mortgage or to facilitate the performance of the terms hereof.

The amount of this Mortgage shall be Eighty-Eight Thousand and 00/100 Dollars (\$88,000.00) Dollars.

Mortgagor guarantees the indebtedness to Mortgagee, as evidenced by that certain Note of contemporaneous date herewith, or any renewal or replacement of such Note, executed by and between Mortgagor and Mortgagee, and if Mortgagor shall well and truly pay to Mortgagee its indebtedness payable to the order of Mortgagee upon the terms as provided therein, and together with all other sums advanced by Mortgagee to or on behalf of Mortgagor pursuant to the Note, at or before the final maturity date of the Note, as specified in the Note, and shall perform all other covenants and conditions of the Note, all of the terms of which Note are incorporated herein by reference as though set forth fully herein, and of any renewal, extension or modification thereof and of this Mortgage, then this Mortgage and the estate hereby created shall cease and terminate.

Mortgagor covenants and agrees with Mortgagee as further set out below:

1. **Defined Terms.** The following capitalized terms generally used in this Mortgage shall have the meanings defined or referenced below. Certain other capitalized terms used only in specific sections of this Mortgage are defined in such sections.

A. "*Collateral*" shall mean the Note, this Mortgage on the Mortgaged Property ("Mortgage"), and collateral Assignment of Leases, Rents and Profits ("Assignment") all executed contemporaneously herewith this Mortgage and the terms of which are also incorporated herein by reference, and/or any other security given by Mortgagor to Mortgagee.

B. "*Indebtedness*" shall mean the Principal Amount of Eighty-Eight Thousand and 00/100 Dollars (\$88,000.00) Dollars and all other amounts, payments, interest fees, and premiums due under or secured by the Note.

C. "*Interest Rate*" shall be Thirteen Percent (13.00%) percent per annum, calculated on a three hundred sixty-day year.

D. "*Loan*" shall mean the outstanding Principal Amount advanced by Mortgagee to Mortgagor, as Borrower, evidenced by the Note.

E. "*Loan Documents*" shall mean the Note, this Mortgage, Collateral Assignment, and all other documents and instruments which may be reasonably required by Mortgagee between

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Mortgagor and Mortgagee or any affiliate of Mortgagee.

F. "*Maturity Date*" shall mean the date on which all outstanding principal on the Note becomes finally due and payable, and which such Maturity Date is specified in the Note.

G. "*Mortgaged Property*" shall mean the certain real property located at 622 E 54th Ave, Merrillville, IN 46410, USA together with all buildings, structures and improvements of every nature whatsoever, now, or hereafter located on said real property and all fixtures, appliances, apparatus, equipment, furnishings, heating and air conditioning equipment, machinery, and articles of personal property and replacement thereof.

H. "*Note*" shall mean that certain Promissory Note of even date herewith, in the original **Principal Amount** of Eighty-Eight Thousand and 00/100 Dollars (\$88,000.00) Dollars plus Interest, executed by Mortgagor and payable to the order of Mortgagee, as hereafter amended, restated, supplemented, renewed, or extended.

I. "*Mortgage*" shall have the meaning ascribed to such term in the preamble hereto, as same may from time to time be amended or supplemented.

2. **Security Interest.** Mortgagor hereby grants to Mortgagee a security interest in the foregoing property described herein to have and to hold the same, together with all and singular the tenements, hereditaments and appurtenances thereunto belonging to or in any way appertaining and the reversion and reversions thereof and all the estate, right, title, interest, homestead, dower and right of dower, separate estate, possession, claim and demand whatsoever, as well in law as in equity, of Mortgagor and unto the same, and every part thereof, with the appurtenances of Mortgagor in and to the same, and every part and parcel thereof unto Mortgagee in fee simple.

3. **Sale or Refinancing of the Property.** Mortgagee acknowledges that Mortgagor may market the Mortgaged Property for sale or refinancing during the term of this Agreement, and accordingly, Mortgagor may assign this Agreement only upon Lender's written approval (which shall not be unreasonably withheld, conditioned or delayed) and all powers, rights and privileges herein reserved and given to Mortgagor or the Mortgagee shall inure to the benefit of and be held by the respective successors and assigns of the Parties, and all liabilities or obligations imposed on each shall be binding upon the Parties hereto and their respective heirs, successors and assigns.

4. **Payment.** Mortgagor covenants and agrees with Mortgagee to pay all sums of Mortgagor, as Borrower, when due to Lender, payable by virtue of the Note and any renewal, extension, or modification thereof, to be payable in lawful money of the United States of America at Mortgagee's aforesaid address, by wire transfer, or by any such other method as Mortgagee may hereafter designate in writing.

5. Taxes.

a. Mortgagor covenants and agrees with Mortgagee to pay when due, and without requiring any notice from Mortgagee, all taxes, water rates, assessments of any type or nature and other charges levied or assessed against the Mortgaged Property or this Mortgage and produce proof thereof upon demand. To immediately pay and discharge any claim, lien, or encumbrance against the Mortgaged Property which may be or become superior to this Mortgage and to permit no default or delinquency on any other lien, encumbrance, or charge against the Mortgaged Property.

b. Only if required by Mortgagee, to make monthly deposits with Mortgagee a principal of a sum equal to one-twelfth (1/12) of the yearly taxes and assessments which may be levied against the Mortgaged Property, and one-twelfth (1/12) of the yearly premiums for insurance thereon, the amount of such taxes, assessments, and premiums, when unknown, shall be estimated by Mortgagee. Such deposits shall be used by Mortgagee to pay such taxes, assessments, and premiums when due. Any insufficiency of such account to pay such charges when due shall be paid by Mortgagor to Mortgagee on demand. If, by reason of any default by Mortgagor under any



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provision of this Mortgage, Mortgagee declares all sums secured hereby to be due and payable, Mortgagee may then apply any funds in said account against the entire indebtedness secured hereby. The enforceability of the covenants relating to taxes, assessments and insurance premiums herein otherwise provided shall not be affected except insofar as those obligations have been met by compliance with this paragraph. Mortgagee may from time to time at its option waive, and after any such waiver reinstate, any or all provisions hereof requiring such deposits, by notice to Mortgageor in writing. While any such waiver is in effect, Mortgageor shall pay taxes, assessments and insurance premiums as herein elsewhere provided.

c. Mortgageor covenants and agrees with Mortgagee to pay promptly all taxes and assessments assessed or levied under and by virtue of any state, federal, or municipal law or regulation hereafter passed, against Mortgagee upon this Mortgage or the debt hereby secured, provided, however, that in the event of the passage of any such law or regulation imposing a tax or assessment against Mortgagee, upon this Mortgage or the debt secured hereby, that the entire indebtedness secured by this Mortgage shall thereupon become immediately due and payable at the option of Mortgagee.

6. **Insurance.** Mortgageor covenants and agrees with Mortgagee to keep the Mortgaged Property insured against loss or damage by fire, and all perils insured against by an extended coverage endorsement, and such other risks and perils in such amount at least equal to the indebtedness from time to time owing, with Mortgagee named as a loss payee on the insurance policy for which such policy shall not be cancelled without first giving Mortgagee fourteen (14) days written notice. The policy or policies of such insurance shall be in a form of general use in the locality in which the Mortgaged Property is situated, be in such amount at least equal to the indebtedness from time to time owing, be issued by a company or companies approved by Mortgagee, and shall contain a standard mortgagee clause with loss payable to Mortgagee. Whenever required by Mortgagee, such policy, shall be delivered immediately to and held by Mortgagee. Any and all amounts received by Mortgagee under any of such policies may be applied by Mortgagee on the indebtedness secured hereby in such manner as Mortgagee may, in its sole discretion, elect or, at the option of Mortgagee, the entire amount so received or any part thereof may be released. Neither the application nor the release of any such amounts shall cure or waive any default. Upon exercise of the power of sale given in this Mortgage or other acquisition of the Mortgaged Property or any part thereof by Mortgagee, such policies shall become the absolute property of Mortgagee.

7. **Alterations; Modifications.** Mortgageor covenants and agrees with Mortgagee to first obtain the written consent of Mortgagee, such consent to be granted or withheld at the sole discretion of Mortgagee, before

- a. removing or demolishing any building now or hereafter erected on the Mortgage Property,
- b. altering the arrangement, design, or structural character thereof, outside of renovations and/or refurbishments;
- c. making any repairs which involve the removal of structural parts, or the exposure of the interior of such building to the elements,
- d. cutting or removing or permitting the cutting and removal of any trees or timber on the Mortgaged Property,
- e. removing or exchanging any tangible personal property which is part of the Mortgaged Property, or
- f. entering into or modifying any leases of the Mortgaged Property.

8. **Waste; Repairs.** Mortgageor covenants and agrees with Mortgagee to maintain the Mortgaged Property in good condition and repair, including, but not limited to, the making of such repairs as Mortgagee may from time to time determine to be necessary for the preservation of the Mortgaged

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Property and to not commit or permit any waste thereof. Mortgagee shall have the right to inspect the Mortgaged Property on reasonable notice to Mortgagor.

9. **Applicable Laws.** Mortgagor covenants and agrees with Mortgagee to comply with all laws, ordinances, regulations, covenants, conditions, and restrictions applicable to the Mortgaged Property, and not to cause or permit any violation thereof.

10. Advancements.

A. If Mortgagor fails to pay any claim, lien or encumbrance which is superior to this Mortgage, or when due, any tax or assessment or insurance premium, or to keep the Mortgaged Property in repair, or shall commit or permit waste, or if there be commenced any action or proceeding affecting the Mortgaged Property or the title thereto, or the interest of Mortgagee therein, including, but not limited to, eminent domain and bankruptcy or reorganization proceedings, then Mortgagee, at its option, may pay said claim, lien, encumbrance, tax, assessment or premium, with right of subrogation thereunder, may make such repairs and take such steps as it deems advisable to prevent or cure such waste, and may appear in any such action or proceeding and retain counsel therein, and take such action therein as Mortgagee deems advisable, and for any of such purposes Mortgagee may advance such sums of money, including all costs, reasonable attorney's fees, and other items of expense as it deems necessary. Mortgagee shall be the sole judge of the legality, validity, and priority of any such claim, lien, encumbrance, tax, assessment and premium and of the amount necessary to be paid in satisfaction thereof. Mortgagee shall not be held accountable for any delay in making any such payment, which delay may result in any additional interest, costs, charges, expenses or otherwise.

B. Mortgagor will pay to Mortgagee, immediately and without demand, all sums of money advanced by Mortgagee to protect the security hereof pursuant to this Mortgage, including all costs, reasonable attorney's fees, other items of expense, and all such sums and interest thereon shall be secured hereby.

11. **Appraisal.** All sums of money secured hereby shall be payable without any relief whatsoever from any valuation or appraisal laws.

12. Default.

A. If default be made in payment of any installment of principal of the Note or any part thereof when due, or in payment, when due, or any other sum evidenced therein or thereupon, or in performance of any of Mortgagor's obligations, covenants or agreements, or in any other indebtedness encumbering the Mortgaged Property, regardless of whether said encumbrance is superior to that created by this mortgage deed, all of the indebtedness secured thereby shall become and be immediately due and payable at the option of Mortgagee, without notice, presentment, demand, protest, notice of protest, or other notice or dishonor or demand of any kind, all of which are hereby expressly waived by Mortgagor in either law or equity, in which event Mortgagee may avail itself of all rights and remedies, at law or in equity, and this Mortgage may be foreclosed with all rights and remedies afforded by law and Mortgagor shall pay all costs, charges, and expenses thereof, including a reasonable attorney's fee. If the Note provides for installment payments, the Mortgagee may, at its option, collect a late charge as may be provided for in the Note, to reimburse the Mortgagee for expenses in collecting and servicing such installment payments. Mortgagee reserves the right to exercise its rights under the Assignment independent of any rights under this Mortgage.

B. Mortgagee's entitlements.

i. Mortgagee is authorized at any time, without notice, in its sole discretion, to enter upon and take possession of the Mortgaged Property or any part thereof, to perform any acts Mortgagee deems necessary or proper to conserve the security and to collect and

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receive all rents, issues and profits thereof, including those past due as well as those accruing thereafter;

ii. Mortgagee shall be entitled, as a matter of strict right, without notice and *ex parte*, and without regard to the value or occupancy of the security, or the solvency of the Mortgagor, or the adequacy of the Mortgaged Property as security for the Note, to have a receiver appointed to enter upon and take possession of the Mortgaged Property, collect the rents and profits therefrom and apply the same as the court may direct, such receiver to have all the rights and powers permitted under law;

iii. In either such case, Mortgagee or the receiver may also take possession of, and for these purposes use, any and all personal property which is a part of the Mortgaged Property and used by Mortgagor in the rental or leasing thereof or any part thereof. The expense (including receiver's fees, counsel fees, costs, and agent's compensation) incurred pursuant to the power herein contained shall be secured hereby. Mortgagee shall (after payment of all costs and expenses incurred) apply such rents, issues, and profits received by it on the indebtedness secured hereby in such order as Mortgagee determines. The right to enter and take possession of the Mortgaged Property, to manage and operate the same, and to collect the rents, issues, and profits thereof, whether by a receiver or otherwise, shall be cumulative to any other right or remedy hereunder or afforded by law, and may be exercised concurrently therewith or independently thereof. Mortgagee shall be liable to account only for such rents, issues and profits as actually received by Mortgagee; and

iv. If the indebtedness secured hereby is now or hereafter secured by chattel mortgages, security interests, financing statements, pledges, contracts of guaranty, assignment of leases, or other securities, or if the Mortgage Property hereby encumbered consists of more than one parcel of real property, Mortgagee may, at its option, exhaust any one or more of said securities and security hereunder, or such parcels of the security hereunder, either concurrently or independently, and in such order as it may determine.

C. The following shall also trigger defaults of Mortgagor under this Mortgage:

- i. Default by Mortgagor for a period of fifteen (15) days in the payment of any installment of the monthly payment when due under the terms of the Note;
- ii. Default by Mortgagor for a period of fifteen (15) days in the payment of any installment of real estate taxes on the Mortgaged Property or assessment for a public improvement which by the terms of this Mortgage are payable by Mortgagor;
- iii. Default by Mortgagor for a period of fifteen (15) days in the payment of any premium for insurance required by the terms of this Mortgage to be maintained by Mortgagor; or
- iv. Default by Mortgagee for a period of fifteen (15) days after receipt of written notice thereof is given to Mortgagee, in the performance of observation of any other covenant or term of this Mortgage.

13. **Consent to Transfer.** In the event the Mortgagor, without the prior written consent of the Mortgagee:

A. shall sell, convey, transfer (or shall contract to sell, convey or transfer) the Mortgaged Property or any part thereof or any legal or beneficial interest therein, or

B. be divested of title or any interest in the Mortgaged Property in any manner or way, whether voluntary or involuntary, or



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C. should lease the entire fee simple interest of the Mortgaged Property (and not simply the improvements and buildings located thereon) not in the ordinary course of business, or

D. should permit the Mortgaged Property to be further encumbered, then the entire balance of the indebtedness evidenced by the Note shall be accelerated and become immediately due and payable, at the option of the Mortgagee, upon fifteen (15) days written notice to the Mortgagor. In the event Mortgagee elects to accelerate the entire balance of the indebtedness, Mortgagee shall have no obligation to allege or show any impairment of its security and may pursue any legal or equitable remedies for default without allegation or showing.

14. Future Advances. This Mortgage shall secure not only existing Indebtedness of Mortgagee's Loan to Mortgagor, but also such future advances, whether such advances are obligatory or to be made at the option of Mortgagee, or otherwise, as are made within twenty (20) years from the date hereof, to the same extent as if such future advances were made on the date of the execution of this Mortgage, but such secured indebtedness shall not exceed at any time the maximum principal amount of two times the amount of the Note and any disbursements made for the payment of taxes, levies, or insurance, on the Mortgaged Property. Any such future advances, whether obligatory or to be made at the option of the Mortgagee, or otherwise, may be made either prior to or after the due date of the Note or any other notes secured by this Mortgage. This Mortgage is given for the specific purpose of securing any and all indebtedness by the Mortgagor to Mortgagee (but in no event shall the secured indebtedness exceed at any time the maximum principal amount set forth in this paragraph) in whatever manner this indebtedness may be evidenced or represented, until this Mortgage is satisfied of record. All covenants and agreements contained in this Mortgage shall be applicable to all further advances made by Mortgagee to Mortgagor under this future advance clause.

15. No Waiver. No delay by Mortgagee in exercising any right or remedy hereunder, or otherwise afforded by law, shall operate as a waiver or preclude the exercise thereof during the continuance of any default hereunder. No waiver by Mortgagee of any default shall constitute a waiver of or consent to subsequent defaults. No failure of Mortgagee to exercise any option herein given to accelerate maturity of the debt hereby secured, no forbearance by Mortgagee before or after the exercise of such option and no withdrawal or abandonment of foreclosure proceedings by Mortgagee shall be taken or construed as a waiver of its right to exercise such option or to accelerate the maturity of the debt hereby secured by reason of any past, present or future default on the part of Mortgagor, and, in like manner, the procurement of insurance or the payment of taxes or other liens or charges by Mortgagee shall not be taken or construed as a waiver of its right to accelerate the maturity of the debt hereby secured.

16. Releases, Extension, etc.

a. Without affecting the liability of Mortgagor or any other person (except any person expressly released in writing) for payment of any indebtedness secured hereby or for performance of any obligation contained herein, and without affecting the rights of Mortgagee with respect to any security not expressly released in writing, Mortgagee may, at any time and from time to time, either before or after the maturity of said Note, and without notice or consent, release any person liable for payment of all or any part of the indebtedness or for performance of any obligation; make any agreement extending the time or otherwise altering the terms of payment of all or any part of the indebtedness, or modifying or waiving any obligation, on subordinating, modifying or otherwise dealing with the lien or charge hereof; exercise or refrain from exercising or waive any right Mortgagee may have; accept additional security of any kind; and release or otherwise deal with any property, real or personal, securing the indebtedness, including all or any part of the Mortgaged Property;

b. Release on the Mortgaged Property can only be obtained by the complete and full payment by Borrower to Lender of the full amount plus all applicable interest on the Note.

17. Superiority. Any agreement hereafter made by Mortgagor and Mortgagee pursuant to this Mortgage shall be superior to the rights of the holder of any intervening lien or encumbrance.

[Handwritten Signature]

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18. **Waiver of Homestead Exemption.** Mortgagor hereby waives all right of homestead exemption, if any, in the Mortgaged Property.

19. **Condemnation.** In the event of condemnation proceedings of the Mortgaged Property, the award or compensation payable thereunder is hereby assigned to and shall be paid to Mortgagee. Mortgagee shall be under no obligation to question the amount of any such award or compensation and may accept the same in the amount in which the same shall be paid. In any such condemnation proceedings, Mortgagee may be represented by counsel selected by Mortgagee. The proceeds of any award or compensation so received shall, at the option of Mortgagee, be applied to the prepayment of the Note provided therein, regardless of the rate of interest payable on the award by the condemning authority, or at the option of Mortgagee, such award shall be paid over to Mortgagor for restoration of the Mortgaged Property.

20. **Notices.** Any written notice, demand or request that is required to be made hereunder, or under the Note, or under any other instrument of security for the Note, shall be served in-person, or by email, or by certified mail, return receipt requested, addressed to the Party to be served at the address set forth in the first paragraph hereof. The addresses stated herein may be changed as to the applicable Party by providing the other Party with notice of such address change in the manner provided in this paragraph; provided, however, so long as the Mortgagor is the owner of all or any part of the Mortgaged Properties the address of the Mortgagor must be located within the continental United States of America. In the event that written notice, demand or request is made as provided in this paragraph, then in the event that such notice is returned to the sender by the United States Postal Service because of insufficient address or because the Party has moved or otherwise, other than for insufficient postage, such writing shall be deemed to have been received by the Party to whom it was addressed on the date that such writing was initially placed in the United States Postal Service by the sender. In the event that written notice, demand or request is made as provided in this paragraph, then in the event that such notice is returned to the sender by email because of insufficient address or because the Party has changed his/her/its email address or otherwise, such writing shall be deemed to have been received by the Party to whom it was addressed on the date that such writing was initially emailed by the sender.

21. **Financial Statements.** At the option of Mortgagee, Mortgagor shall provide Mortgagee with periodic certified statements of the operations and the financial condition of Mortgagor.

22. **Non-transferability.** The indebtedness of Mortgagor represented by this Mortgage and guaranteeing the Loan Documents are personal to the Mortgagor and the Mortgagee made the Loan to Mortgagor based on the credit of Mortgagor and the Mortgagee's judgment of the ability of Mortgagor to repay all sums due under this Mortgage; therefore, this Mortgage may not be assumed by any subsequent holder of an interest in the Mortgaged Property. If all or any part of the Mortgaged Property, or any interest therein, is sold, conveyed, transferred (including a transfer by agreement for deed, land trust or land contract) or further encumbered by Mortgagor without Mortgagee's prior written consent, excluding the grant of any leasehold interest in the mortgaged Property not containing an option to purchase, which lease is made in the ordinary course of Mortgagor's business, then Mortgagee may declare all sums secured by this Mortgage immediately due and payable.

23. **Creation of Additional Encumbrances.** Mortgagor covenants and agrees with Mortgagee to first obtain the written consent of Mortgagee, such consent to be granted or withheld at the sole discretion of Mortgagee, before entering into, agreeing or otherwise modifying any mortgage or encumbrance on the Mortgaged Property, in part or in whole, the effect of which shall be to increase or otherwise augment the principal indebtedness on the Mortgaged Property in an amount in excess of the amount which is or would currently be due if all payments had been made according to the standard terms and conditions of the obligation creating said principal indebtedness.

24. **Representations and Warranties of Mortgagor.** Mortgagor represents and warrants that, if a corporation, it is duly organized and validly existing, in good standing under the laws of the State of its incorporation, has stock outstanding which has been duly and validly issued, and is qualified to do



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business and is in good standing in the State in which the Mortgaged Property is situated, with full power and authority to consummate the loan contemplated hereby; and, if a partnership, it is duly formed and validly existing, and is fully qualified to do business in the State in which the Mortgaged Property is situated, with full power and authority to consummate the loan contemplated hereby, or, if a limited liability company, is duly organized and validly existing, in good standing under the laws of the State of its organization, has membership interest(s) which has been duly and validly issued, and is qualified to do business and is in good standing in the State in which the Mortgaged Property is situated. **Mortgagor further warrants, covenants and agrees that as a material term of this Mortgage Mortgagor will not reside in or on the Mortgaged Property secured by this Mortgage during the term of this Mortgage; and Mortgagor also warrants, covenants and agrees that as a material term of this Mortgage Mortgagor will not permit any other party to reside in or on or inhabit the Mortgaged Property during the term of this Mortgage unless the same has executed a lease agreement to occupy the Mortgaged Property.** _____ (Initials)

25. Invalidity. In the event any one or more of the provisions contained in this Mortgage or in the Note shall, for any reason, be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Mortgagee, not affect any other provisions of this Mortgage, but this Mortgage shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein or therein.

26. Binding Effect. The covenants and agreements herein contained shall bind and the benefits and advantages shall inure to the respective heirs, executors, administrators, personal representatives, successors, and assigns of Mortgagee. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders. All covenants, agreements and undertakings shall be joint and several. In the event additional numbered covenants or paragraphs are for convenience inserted in this Mortgage, such additional covenants shall be read and given effect as though following this covenant in consecutive order.

27. Governing Law. This Mortgage and all transactions contemplated hereby, shall be governed by, construed, and enforced in accordance with the laws of the State of Indiana. The Parties herein waive trial by jury and agree to submit exclusively to the personal jurisdiction and venue of a state court of subject matter jurisdiction located in Lake County, Indiana. No Party to this Mortgage may bring an action on behalf of or become a member in a multiple Party or class action proceeding against the other. In the event that the Parties are required to take any action to enforce any provision of this Mortgage, or litigation results from or arises out of this Mortgage or the performance thereof, the Parties agree to reimburse the prevailing Party's reasonable attorney's fees, costs, and any and all other expenses, whether or not taxable by the court as costs, in addition to any other relief to which the prevailing Party may be entitled. In such event, no action shall be entertained by said court or any court of competent jurisdiction if filed more than one year subsequent to the date the cause(s) of action actually accrued regardless of whether damages were otherwise as of said time calculable.

28. Contractual Procedures. Unless specifically disallowed by law, should litigation arise hereunder, service of process therefor may be obtained through email or certified mail, return receipt requested; the Parties hereto waiving any and all rights they may have to object to the method by which service was perfected.

IN WITNESS WHEREOF, Mortgagor has duly executed and delivered this Mortgage and has intended the same to be and become effective as of the day and year first above written.

IN WITNESS WHEREOF, Mortgagor and Mortgagee have executed this Agreement as of the date appearing on the first page of this Agreement.



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"Mortgagor"

54th Avenue Land Trust

By: [Signature]
Randall W. Hoyle Authorized Signer - K.A.
8115 Greenwood Avenue
Munster Indiana 46321

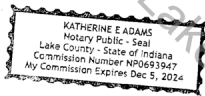
STATE OF INDIANA)
) ss.
COUNTY OF LAKE)

The foregoing instrument was acknowledged before me this 18 day of Oct, ^{2024 (KA)} ~~2023~~, by
Randall W. Hoyle of 54th Avenue Land Trust(n) Indiana Limited Liability Company, who is
personally known to me or who has produced [Signature] as identification.

Witness my hand and seal this 18 day of Oct, ^{2024 (KA)} ~~2023~~.

[Signature]
(Seal) Katherine E Adams

Notary Public for the State of IW
My Commission expires: 12/15/24



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.
Katherine E Adams