

59659

Pol 276243 LD
Inv. 57298

Hoosier State Bank of Indiana
5255 Hohman Ave-Hamd, Indiana

276243

✓ 59659

ASSUMPTION OF MORTGAGE LIABILITY AGREEMENT
INCLUDING RELEASE OF ORIGINAL BORROWER

30

THIS AGREEMENT, made this 6th day of May 1970 by and between HOOSIER STATE BANK OF INDIANA, a corporation of the State of Indiana, party of the first part hereinafter called "Mortgagee," Edgar A. Cusick, party of the second part, hereinafter called "Borrower" and Josephine M. Arim, party of the third part, hereinafter called "Purchaser"

Document is NOT OFFICIAL!

This Document is the property of the Lake County Recorder!

WHEREAS, Borrower is indebted to Mortgagee under a certain note dated October 6, 1967 in the principal amount of \$57,000.00, which said note is secured by a mortgage of even date therewith, which said mortgage is recorded in the Office of the Recorder of the County of Lake, State of Indiana in Book 1672, at page 131, with an unpaid principal balance of \$47,047.95 with interest paid to 9/1/69

WHEREAS, Borrower has sold and conveyed to Purchaser all of the real property described in the said mortgage, and both Borrower and Purchaser have requested Mortgagee to enter into this agreement, and

WHEREAS, in consideration of the execution of this agreement by Mortgagee, Purchaser is willing to assume the payment of the mortgage indebtedness due and owing from Borrower to Mortgagee, such assumption having been agreed to by and between Borrower and Purchaser as part consideration for the conveyance of the mortgaged premises by Borrower to Purchaser, and

WHEREAS, Borrower and Purchaser represent to Mortgagee that there is no second mortgage or other subsequent lien now outstanding against the real property described in the aforesaid mortgage held by Mortgagee, and that the lien of the aforesaid mortgage held by Mortgagee is a valid, first and subsisting lien on said real property.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained, and upon the express conditions that the lien of the aforesaid mortgage held by Mortgagee is a valid, first and subsisting lien on said real property and that the execution of this agreement will not impair the lien of said mortgage and that there is no existing second mortgage or other lien subsequent to the lien of the aforesaid mortgage held by Mortgagee (for breach of which conditions, or either of them, this agreement shall not take effect and shall be void), it is hereby agreed as follows:

1. That Purchaser hereby covenants, promises and agrees (a) to pay said note at the time, in the manner and all respects as therein provided, (b) to perform each and all of the covenants, agreements and obligations in said mortgage to be performed by the mortgagor therein, at the time, in the manner and in all respects as therein provided, and (c) to be bound by each and all of the terms and provisions of said note and mortgage as though the said note and mortgage had originally been made, executed and delivered by Purchaser, this agreement recognizing, however, the reduction if any, of the principal amount of said note and the payment of interest thereon to the extent of payments made by Borrower and/or purchaser prior to the date of execution of this agreement.

2. That Mortgagee, if it sees fit to take action to enforce the collection of the indebtedness due it, by foreclosure or otherwise, hereby agrees that it will never institute any action, suit, claim or demand, in law or in equity, against Borrower, for or on account of any deficiency; it being the intention and effect of this agreement that insofar as Borrower is concerned, Mortgagee's recovery shall be confined to the value of the mortgaged property.

3. That all of the real property described in said mortgage shall remain in all respects subject to the lien, charge or encumbrance of said mortgage, or conveyance of title (if any) effected thereby, and nothing herein contained, and nothing done pursuant hereto, shall affect or be construed to affect the lien, charge or encumbrance of, or warranty of title in, or conveyance effected by said mortgage, or the priority thereof over other liens, charges, encumbrances, or conveyances, or, except as expressly provided herein, to release or affect the liability of any party or parties whomsoever who may now or hereafter be liable under or on account of said note and/or mortgage; nor shall anything herein contained or done in pursuance hereof affect or be construed to affect any other security or instrument, if any, held by Mortgagee as security for or evidence of the aforesaid indebtedness.

THIS INSTRUMENT PREPARED BY: CLARENCE H. HARNEY, ATTORNEY

59659

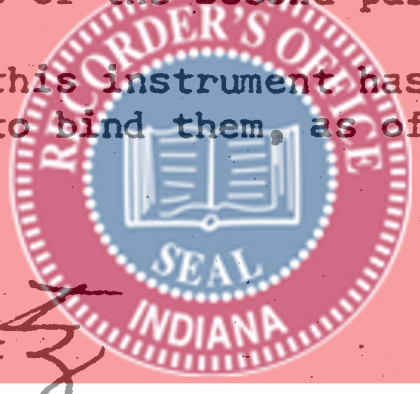
4. That the Borrower hereby waives and relinquishes any and all rights or claims against Mortgagee for any money which may have been deposited or which may be on deposit with Mortgagee for the payment of real estate taxes and assessments, hazard insurance premiums, or F.H.A. mortgage insurance premiums.

The word "NOTE" as used herein shall be construed to mean, Note, Bond, Extension or Modification Agreement, or other instrument evidencing the indebtedness herein referred to, and to include such instrument, whether originally made and delivered to Mortgagee, or assigned and/or endorsed to Mortgagee; and the word "Mortgage" shall be construed to mean Mortgage, Deed of Trust, Loan Deed or other instrument securing the indebtedness herein referred to, and to include such instrument, whether originally made and delivered to Mortgagee as mortgagee, or made and delivered to some other mortgagee and purchased by Mortgagee and now owned by Mortgagee by virtue of an assignment to it. The word "Foreclosure" as used in Paragraph No. 2 herein shall be construed to mean any procedure allowed by the law of the jurisdiction in which the mortgaged property is situated, by virtue of which the property covered by the mortgage may be subjected to sale, and/or by virtue of which the equity of redemption of the owner is extinguished, for default under any of the terms of the note or mortgage. The "Borrower" referred to herein may be an original maker of the note or any person obligated thereon by endorsement, assumption of the debt, or otherwise; but in no event shall the term be construed to include anyone but the party or parties of the second part named herein.

IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written

HOOSIER STATE BANK OF INDIANA,
MORTGAGEE

By: Chas. S. Egnatz
Chas. S. Egnatz, Vice President
Wells H. Walker
Wells H. Walker, Assistant Cashier



Edgar A. Cusick
Edgar A. Cusick, Borrower
Josephine M. Artim
Josephine M. Artim, Purchaser

STATE OF INDIANA)
)SS
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State appeared this date in person, Edgar A. Cusick, as Borrower and Josephine M. Artim, as Purchaser to me personally known as the parties whose names are subscribed to the foregoing Assumption of Mortgage Liability Agreement Including Release of Original Borrower, and acknowledge before me that they signed the same, and declared it their free act and deed for the uses and purposes therein mentioned.

WITNESS my hand and seal this 6th day of May 1970.
My Commission Expires: 9-6-71

Laura T. Prohl
LAURA T. PROHL Notary public

STATE OF INDIANA)
)SS
COUNTY OF LAKE)

Before me the undersigned, a Notary Public in and for said County and State appeared this date in person, Chas. S. Egnatz, Vice President and Wells H. Walker, Assistant Cashier respectively of Hoosier State Bank of Indiana, who as such officers acknowledge the execution of the foregoing as their free and voluntary act and deed for the uses and purposes therein set forth.

WITNESS my hand and seal this 6th day of May 1970.
My Commission Expires: 9-6-71

Laura T. Prohl
LAURA T. PROHL Notary Public

THIS INSTRUMENT PREPARED BY: CLARENCE H. HARNEY, ATTORNEY

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

May 27 9 05 AM '70

ANDREW J. MICEK
RECORDER