

589988

Return to Liberty Savings and Loan Assn., Whiting, Indiana
1704 Ingham Blvd. 46277

589988

Real Estate Mortgage

2 Pol A 385822-3

THIS INDENTURE WITNESSETH THAT.....DAVID W. BROWN & LESLIE J. BROWN.....
(HUSBAND & WIFE)

of Lake County, Indiana, hereinafter referred to as "mortgagors," mortgage and warrant to the LIBERTY SAVINGS ASSOCIATION, an Indiana Corporation, having its principal office in the City of Whiting, Lake County, Indiana, hereinafter referred to as "mortgagee," the following described real estate in Lake County, Indiana, to wit:

Lot 9 in Park Manor 8th Addition, to the town of Schererville, as per plat thereof, recorded in Plat Book 30, page 45 in the office of the Recorder, of Lake County, Indiana.

LIBERTY SAVINGS AND LOAN ASSOCIATION
INDIANA DIVISION

STATE OF INDIANA, S. A. J.
LAKE COUNTY
FILED FOR RECORD
JUL 4 10 38 AM
WILLIAM BIELSKI
RECORDER

together with all buildings, improvements, fixtures, or appurtenances now or hereafter created thereon including all appliances, equipment, fixtures, or articles, whether in single units or centrally controlled, used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation, or otherwise, and any other thing now or hereafter thereon or thereon, the furnishing of which by lessor to lessee is customary or appropriate, including screens, window shades, storm doors and windows, attached floor coverings, screen doors, in-a-door beds, swings, stoves and water heaters, all of which are declared to be a part of said real estate whether physically attached thereto or not, and all the rents, issues, income, and profits of said mortgaged premises, which are hereby assigned and set over to the mortgagee.

This mortgage is given to secure the performance of the provisions hereof and the payment of a certain note of even date herewith for the principal sum of Thirty-Six Thousand Five Hundred Dollars & 00/100s 36,500.00 Dollars encumbered by the mortgagors and payable to the order of the mortgagee, together with interest thereon as therein provided, which note is payable in Three Hundred Sixty (360) regular monthly installments of Three Hundred Sixty Eight Dollars & 45/100s 368.45 Dollars each, commencing on the first day of August 19 80 and on the First day of each succeeding month thereafter until the principal and interest are fully paid, except that the final installment, if not earlier paid, shall be due and payable on the First day of July 2010 and shall be in such sum as shall remain unpaid after the payment of the preceding installments, said payments shall be applied first to the interest and the balance to the principal until said indebtedness is paid in full and to secure any advances made by the mortgagee to the mortgagors or their successors in title for any purpose at any time before the release and cancellation of this mortgage; but at no time shall this mortgage secure advances on account of said original note plus such additional advances in a sum in excess of ONE THOUSAND DOLLARS (\$ 1,000.00) Dollars plus any such advances necessary to protect the security and cover, all of which indebtedness the mortgagors promise to pay to the order of the mortgagee at its office in said City of Whiting, all without relief from valuation and appraisal laws and with attorney's fees.

Unless applicable law provides otherwise, all payments received by mortgagee hereunder shall be applied first in payment of amounts payable to mortgagee by mortgagors under paragraph 2 hereof, then to interest payable on the Note and on Additional Advances, if any, and then to the principal of the Note and to the principal of Additional Advances, if any.

The mortgagors further covenant and agree as follows:

1. To keep the buildings and improvements now existing or hereafter created or placed on said mortgaged premises continuously insured against loss or damage by fire, windstorm, extended coverage, and such other insurance as the mortgagee may require, in companies acceptable to the mortgagee in a sum equal at all times to the total indebtedness secured hereby and in such additional sum as the mortgagee may require, and to deliver to the mortgagee the policies of insurance and all renewals thereof in such form as the mortgagee may require, such policies to be made payable to the mortgagee as its interest may appear by a mortgage clause approved by it and to pay all taxes, special assessments, bills for repairs, and any and all expenses incident to the ownership of the mortgaged property when due, in order that no lien superior to that of the mortgagee may be created against the property during the term of this mortgage; and to exhibit upon demand at the office of the mortgagee all receipts for said taxes and assessments. The mortgagee may in case of the failure of the mortgagor to do pay any tax or assessment, procure insurance, discharge any claim, lien, or encumbrance, or purchase any tax title or claim against the premises, make any repairs necessary to preserve the security insured to be given by this mortgage, and may obtain complete abstracts of title or title guarantee policies to said real estate, and such continuation thereof as in the judgment of the mortgagee may be required at any time while any part of the debt hereby secured remains unpaid; and all sums so paid shall be added to the unpaid balance of the loan as of the first day of the month in which such payments are made and become a part of the indebtedness secured hereby and shall bear interest until paid at the same rate as the principal indebtedness hereby secured. Premiums advanced by the Association on any life insurance held as additional collateral for the aforesaid loan also shall be added to and become a part of the indebtedness hereby secured and shall bear interest until paid at the same rate as the principal indebtedness hereby secured.

2. Unless specifically exempted by mortgagee, the mortgagors agree to pay to mortgagee on the day monthly installments of principal and interest are payable, and until their note is paid in full, a sum (herein "Funds") equal to 1/12th of the yearly taxes and/or assessments which may claim priority over this mortgage, plus 1/12th of yearly hazard insurance premiums and mortgage insurance premiums, if any, all as reasonably estimated initially and from time to time by mortgagee on the basis of assessments and bills and reasonable estimates thereof. No interest shall be paid by mortgagors to mortgagee on such Funds. Mortgagee shall hold such funds without interest and shall apply the Funds to pay taxes, assessments and insurance premiums, but in no event shall mortgagee be required to determine the validity or correctness of any taxes, assessments or insurance premiums. Said Funds are pledged as additional security for mortgagors' indebtedness. If the amount of the Funds held shall not be sufficient, mortgagors agree to pay the difference upon demand. Upon payment in full of all sums secured by this mortgage, any Funds held by mortgagee shall be returned to the mortgagors forthwith.

