

652269

WRAP-AROUND MORTGAGE

THIS MORTGAGE is made this 27th day of November, 1981 between the Mortgagor,
John N. Geisen and Kathleen A. Geisen, husband and wife

(herein "Borrower") and the Mortgagee, Security Federal Savings and Loan Association of Lake County a corporation organized and existing under the laws of the United States whose address is 4518 Indianapolis Boulevard, East Chicago, Indiana 46312, Indiana, (herein "Lender")

WHEREAS, Borrower is indebted to Lender in the principal sum of THIRTY ONE THOUSAND TWO HUNDRED AND no/100 Dollars, which indebtedness is evidenced by Borrower's note, dated November 27th, 1981 (herein "Note"), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on March 1st, 1999;

TO SECURE to Lender (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Borrower herein contained, and (b) the repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to paragraph 11 hereof (herein "Future Advances"), Borrower does hereby mortgage, grant, and convey to Lender the following described property located in the County of Lake, State of Indiana.

Lot 20 in Block 5 in Calumet Center 2nd Addition, in the City of Hammond, as per plat thereof, recorded in Plat Book 19 page 22, in the Office of the Recorder of Lake County, Indiana.

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
DEC 2 11 21 AM '81
WILLIAM BIELSKI JR
RECORDER

POWER NATL. TITLE INS. CO.

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil, and gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage, and all of the foregoing, together with said property are herein referred to as the "Property".

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant, and convey the Property, that, except for the Prior Mortgage (as hereinafter defined), the Property is unencumbered and that Borrower will warrant and defend generally the title to the property against all claims and demands, subject to any declarations, easements, or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

Borrower and Lender covenant and agree as follows:

1. This a Wrap-Around Mortgage. This Mortgage is a "wrap-around" or "all-inclusive" Mortgage, i.e., a portion the principal amount of the Note represents the present unpaid balance of principal of and accrued interest upon the following described note (the "Prior Note"): Note in the original principal sum of \$ 25,200.00 dated February 23rd, 1979, executed by Mark R. Powers, payable to the order of Security Federal Savings and Loan Association of Lake Co., which is secured by a mortgage (the "Prior Mortgage") of even date therewith to the payee of the Prior Note. The Prior Mortgage was recorded on February 28th, 1979 as Document No. 517556, or in Mortgage Record Page, in the records of the Recorder of Lake County, Indiana, the terms of which are incorporated herein by reference.

There exists no default or any event which would constitute a default under the Prior Mortgage, and the information set forth above with respect to the Prior Mortgage is accurate in every respect.

Borrower will pay directly to Lender, its successors and assigns, the installments of principal and interest required by the Prior Mortgage in accordance with the terms of the Note, and will not make any payment directly to the holder of the Prior Mortgage or request any release, partial release, amendment, or other modification of the Prior Mortgage without the prior written consent of Lender, its successors and assigns.

Borrower will do all things necessary and proper to advise the holder of the Prior Mortgage that payments of principal and interest and other items required by the Prior Mortgage will be furnished by Lender, its successors and assigns, and that copies of all notices and correspondence concerning the Prior Mortgage be directed to Lender.

Borrower will render such performance to Lender as may be required of Borrower under the terms of the Prior Mortgage. Any default by Borrower under the Prior Mortgage will constitute a default hereunder.

Borrower will not exercise any right or privilege of prepayment of principal or interest under the Prior Mortgage and Borrower will not enter into any agreement with the holder of the Prior Mortgage modifying or amending any of the provisions of the Prior Mortgage without the prior written consent of Lender, its successors and assigns.

If any event of default occurs hereunder or under the Prior Mortgage, Lender may, at its option, make any payment or perform any act required under the Prior Mortgage, in any form and manner deemed expedient by Lender, and may make full or partial payments of principal or interest on the Prior Mortgage, and purchase, discharge, compromise, or settle the Prior Mortgage. In the event Lender makes any such payments to the holder of the Prior Mortgage, Lender shall be subrogated to the rights of the holder of the Prior Mortgage against Borrower and the Property.

If for any reason other than Lender's failure to make any payments of installments of principal or interest on the Prior Mortgage, the indebtedness secured by the Prior Mortgage is accelerated or the Property, or any part thereof, is sold, or attempted to be sold, pursuant to the Prior Mortgage, or any remedial action or proceeding is taken or instituted in respect of the Property, or any part thereof, under the Prior Mortgage, Borrower will indemnify Lender against any loss, cost, or expense incurred by Lender, including reasonable attorneys' fees, (1) in contesting any such action taken or instituted or in attempting to reinstate the Prior Mortgage, or (2) incurred by Lender on account of the acceleration of the Prior Mortgage, the sale of the Property pursuant thereto, or Lender's purchase or payment of the Prior Mortgage.

In consideration of the execution and delivery of the Note, Lender agrees to pay the installments of principal and interest as the same become due under the Prior Mortgage and the Prior Note, but only from, and to the extent of, the payments of principal and interest received by Lender on the Note. The foregoing obligation shall in no event include in respect of the Prior Mortgage any premium or penalty, or any amounts required to be paid in addition to principal or interest, or any installments of principal or interest which become due by acceleration, except any such penalty, premium, or amounts required to be paid as a direct result of Lender's failure to perform its obligations hereunder.

Lender will, at the time it makes each payment to the holder of the Prior Mortgage, send to Borrower an advice that each such payment has been made.

Notwithstanding any other provisions of this Mortgage, if, pursuant to the Prior Mortgage, insurance proceeds in respect of any damage or destruction or any award or payment applicable to a taking by eminent domain is applied against the Prior Note, Lender may declare the Note due and payable at any time thereafter.

The references contained in this Mortgage to the obligations of Borrower or Lender to pay any sum owing on the Prior Mortgage shall not constitute an assumption of personal liability for any such payment, and shall not in any way modify the obligations of Borrower to the holder of the Prior Mortgage beyond the obligations of Borrower under any existing agreement with the holder of the Prior Mortgage.

2. Funds for Taxes and Insurance. Subject to requirements and limitations of applicable law, if Lender so requests, Borrower shall pay to Lender on the day monthly installments of principal and interest are payable under the Note, until the Note is paid in full, a sum equal to 1/12th of yearly taxes and assessments on the Property, if any, and/or a sum equal to 1/12th of yearly premium installments for hazard insurance, and/or a sum equal to 1/12th of yearly premium installments for mortgage insurance, if any, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof.

If at any time the funds so held by Lender shall not be sufficient to pay taxes, assessments, or insurance premiums as they fall due, Borrower shall pay to Lender any amount necessary to make up the deficiency within fifteen days from the date notice is mailed by Lender to Borrower requesting payment thereof.

3. Charges; Liens. Borrower shall pay all taxes, assessments, and other charges attributable to the Property in the manner provided under paragraph 2 hereof or, if not paid in such manner, by Borrower making payment, when due, directly to the payee thereof. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph and, in the event Borrower shall make payment directly, Borrower shall promptly furnish to Lender, if Lender so requests, receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Mortgage, except for the lien of the Prior Mortgage, provided that Borrower shall not be required to discharge any such lien so long as Borrower agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender or shall in good faith contest such lien by, or defend enforcement of such lien in, legal proceedings which operate to prevent the enforcement of the lien or forfeiture of the Property, or any part thereof.

4. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss of fire, hazards included within the term "extended coverage", and such other hazards as Lender may require in such amounts and for such periods as Lender may require, provided that Lender shall not require that the amount of such coverage exceed the amount required to pay the sums secured by this Mortgage. The insurer shall be chosen by Borrower subject to approval by Lender, which approval shall not be unreasonably withheld. All premiums on insurance policies shall be paid in the manner provided under paragraph 2 hereof or, if not paid in such manner, by Borrower making payment, when due, directly to the insurer. All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of Lender subject to the interest of the holder of the Prior Mortgage.

Unless Lender and Borrower otherwise agree in writing, and subject to the requirements of the holder of the Prior Mortgage, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is economically feasible and the security of this Mortgage is not impaired. If not economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sum secured by this Mortgage, with the excess, if any, paid to Borrower. Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments on the Note or change the amount of such installments.

5. Preservation and Maintenance of Property. Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property.

6. Protection of Lender's Security. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, Lender may, at Lender's option, make such appearances, disburse such sums, and take such action as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorneys' fees and entry upon the Property to make repairs. All amounts disbursed by Lender pursuant to this paragraph, with interest thereon, shall become an additional indebtedness of Borrower secured by this Mortgage. Unless Lender and Borrower agree to other terms of payment, such amounts shall be payable upon demand and shall bear interest from the date of disbursement at the rate payable under the Note.

7. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or a part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. In the event of a total taking of the Property, the proceeds shall be applied to the sum secured by this Mortgage, with the excess, if any, paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, there shall be applied to the sum secured by this Mortgage such proportion of the proceeds as is equal to that proportion which the amount of the sum secured by this Mortgage immediately prior to the date of taking bears to the fair market value of the Property immediately prior to the taking, with the balance of the proceeds paid to Borrower. Unless Lender and borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of monthly installments on the Note or change the amount of such installments.

8. Transfer of the Property: Assumption. If all or any part of the Property or any interest therein is sold or transferred by Borrower by deed, conditional sales contract, or otherwise, without Lender's prior written consent, Lender may, at Lender's option, declare all sums secured by this Mortgage to be immediately due and payable. Lender shall have waived such option to accelerate if, prior to the sale or transfer, Lender and the person to whom the Property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Lender and that the interest payable on the sum secured by this Mortgage shall be at such rate as Lender shall request. If Lender has waived the option to accelerate provided for in this paragraph, and if Borrower's successor in interest has executed a written assumption agreement accepted in writing by Lender, Lender shall release Borrower from all obligations under this Mortgage and under the Note.

9. Borrower not Released. Extension of the time for payment or modification of amortization of the sum secured by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successors or refuse to extend the time for payment or otherwise modify amortization of the sum secured by this Mortgage by reason of any demand made by Borrower and Borrower's successors in interest.

10. Acceleration: Remedies. Upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, or upon the failure of Borrower to pay any installment on the Note when due (or within any period of grace provided in the Note), or upon the happening of any event which is under any of the foregoing provisions of this Mortgage affords Lender the right to declare all sums secured by this Mortgage to be immediately due and payable, Lender may, at Lender's option, declare all sums secured by this Mortgage to be immediately due and payable without notice or demand and may foreclose this Mortgage by judicial proceeding. Upon foreclosure, Lender shall have the right, irrespective of any deficiency, to which Borrower hereby consents, to have a receiver appointed to take possession of the Property and collect the rents, issues, and profits thereof for the benefit of Lender. Lender shall be entitled to collect in such foreclosure proceeding all expenses of foreclosure, including, but not limited to, reasonable attorneys' fees, costs of documentary evidence, abstracts, and title reports.

Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage, or afforded by law or equity, and may be exercised concurrently, independently, or successively.

11. Future Advances. Upon request of Borrower, Lender may, at Lender's option, prior to release of this Mortgage, make Future Advances. Such Future Advances, with interest thereon, shall be secured by this Mortgage when evidenced by promissory notes stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this Mortgage, not including sums advanced in accordance herewith to protect the security of this Mortgage, exceed the original amount of the Note plus \$ NONE.

12. Waiver of Valuation and Appraisal. Borrower hereby waives all right of valuation and appraisal.

13. Successors and Assigns Bound; Joint and Several Liability: Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 8 hereof. All covenants and agreements of Borrower shall be joint and several. The captions and headings of paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provision hereof.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

John N. Geisen (SEAL)
John N. Geisen

Kathleen A. Geisen (SEAL)
Kathleen A. Geisen

STATE OF INDIANA, Lake COUNTY, SS:

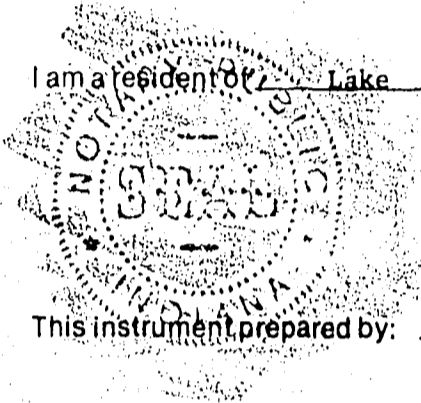
On this 27th day of November, 1981, before me, the undersigned, a Notary Public in and for said County and State, personally appeared John N. Geisen and Kathleen A. Geisen, husband and wife, and acknowledged the execution of the foregoing Mortgage.

WITNESS my hand and official seal

Kay Wagman
Notary Public

Kay Wagman
(Printed Signature)

I am a resident of Lake County, Indiana and my commission expires: 10-4-84



NICK STEPANOVICH, ATTORNEY

This instrument prepared by: _____