

Return to:

FIRST NATIONAL BANK

OF EAST CHICAGO, INDIANA

MAIN OFFICE

720 WEST CHICAGO AVENUE

EAST CHICAGO, INDIANA 4631

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# REAL ESTATE MORTGAGE

THIS INDENTURE WITNESSETH, that HARRISON GIBBS and DEBRA GIBBS,  
Husband and Wife

of the City of Lansing, County of Cook

and State of ~~Illinois~~ <sup>Indiana</sup> (hereinafter with their heirs, executors, and administrators, called the mortgagor), Mortgage and Warrant to FIRST NATIONAL BANK OF EAST CHICAGO, INDIANA, of the City of East Chicago, County of Lake and State of Indiana a corporation organized and existing under the laws of The United States of America

(hereinafter with its successors and assigns called the mortgagee), the following described real estate situated in Lake County, State of Indiana, to-wit:

The South 10 feet of Lot Five (5), all Lot Six (6), and North 5 feet of Lot Seven (7), Block Seventeen (17), Calumet Addition to East Chicago, as shown in Plat Book 8, page 32, in Lake County, Indiana.

CHICAGO TITLE INSURANCE COMPANY  
INDIANA DIVISION

together with all buildings and improvements now situated thereon or that may hereinafter be erected thereon, together with all and singular the tenements, hereditaments and appurtenances thereto belonging, or in anywise appertaining, and the rents, issues and profits thereof, and all plumbing, heating and lighting fixtures now or hereafter attached to or used in connection with said premises, to secure the payment of one certain principal promissory note, the terms of which are incorporated herein by reference, of the said mortgagor for the sum of TWENTY-EIGHT THOUSAND AND NO/100

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dollars (\$ 28,000.00 ), bearing even date herewith, payable to said Mortgagee, or Bearer, and payable at the office of FIRST NATIONAL BANK OF EAST CHICAGO, INDIANA

due and payable in monthly installments of \$ 400.10 each including interest at the rate of 16-1/2% per annum until paid, commencing on the 15th day of April, 1982, and on the 15th day of each month thereafter until the principal and interest are fully paid, except that the final payment of the entire indebtedness evidenced thereby if not sooner paid shall be due and payable on the 15th day of March, 2002. Said installments shall be applied first to the payment of interest and the remainder to principal.

In the event that any payment provided for in the note secured hereby shall become overdue for a period in excess of fifteen (15) days, the Mortgagor agrees to pay a "late charge" of two cents (2c) (not to exceed two cents) (2c) for each dollar (\$1) so overdue, for the purpose of defraying the expense incident to handling the delinquent payment.

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD  
FEB 16 9 07 AM '82  
WILLIAM BIELSKI JR  
RECORDER

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For the purpose of inducing the said mortgagee to make the loan hereby secured, the mortgagor expressly represents and warrants to said mortgagee to be the owner in fee simple of the premises herein mortgaged; to be over 21 years of age; that the title to said premises is clear and free of liens and encumbrances of whatever kind and nature, and that this mortgage is all and the only encumbrance on said premises, and the mortgagor expressly agrees to pay the sum of money above secured and attorney fees, without relief from valuation and appraisal laws, and upon failure to pay said respective installments and payments as herein set forth, according to the tenor and effect of said note, or any part thereof, or the interest thereon, or any part thereof, when due, or the taxes or insurance as hereinafter stipulated, or upon failure to keep and perform each, any and all of the terms, covenants, conditions, and stipulations contained herein, then said note and indebtedness shall be due and collectible at mortgagee's option, and notice of the exercise of said option is expressly waived, and said indebtedness shall be recoverable by a suit at law, or a foreclosure hereof, or both, to the same extent as if the same had matured by express terms. The omission of said mortgagee to exercise said option upon any default, as aforesaid, shall not constitute a waiver of the right to exercise the same or preclude it from the exercise thereof upon any subsequent default.

It is further expressly agreed that until said note and indebtedness secured hereby are fully paid, said mortgagor will keep said premises in good repair and commit no waste thereon, and will keep all legal taxes, charges and assessments against said premises paid as they become due and will keep the building or buildings thereon insured for the benefit of the mortgagee, or its assigns, in such amount and in such company or companies as the mortgagee, or its assigns, may require or approve, and will make all insurance policies carried on said building or buildings payable to said mortgagee, or its assigns, as its interests may appear, and will deliver to said mortgagee, or its assigns, all such policy or policies and all renewals thereof, and failing so to do, the said mortgagee, or its assigns, may pay all said taxes and assessments, or procure and pay for said insurance (this being optional with the mortgagee) and the amount so paid, together with interest at the rate of 18 % per annum hereon, shall be a part of the debt secured by this mortgage. In the event of loss or damage, the proceeds of said insurance shall be applied upon the indebtedness hereby secured, in such manner as the Mortgagee may elect, even though the same is not yet due, or in the Mortgagee's option may be used for the purpose of making repairs or improvements upon the mortgaged premises.

It is further agreed generally that said mortgagee may, at its election, advance and pay any sum of money that in its judgment may be necessary to perfect the title of said mortgaged premises in said mortgagor, or to preserve the security intended to be given by this mortgage, and any and all sums of money so advanced and paid, with interest at the rate of 18 % per annum, shall be and they are hereby made a part of the mortgage debt secured hereby.

In case of the filing of any bill in any court of competent jurisdiction to foreclose this mortgage, or any part thereof, it is agreed that the court may appoint a suitable person Receiver (and the mortgagor hereby consents to the appointment of a Receiver, if there has been any default in the performance of any of the conditions of this mortgage) with power to look after, care for and manage said property and collect the rents, issues and profits that may be derived therefrom during the pendency of such foreclosure suit and until the right to redeem said premises shall have expired, and such rents, issues and profits shall be applied toward the payment of said indebtedness, with costs thereon and attorney fees.

The mortgagor herein further agrees to obtain and furnish at his own expense to the mortgagee herein a mortgage insurance policy in the amount of the indebtedness secured hereby and in such company or companies as the mortgagee may require or approve, said mortgage insurance policy guaranteeing the lien of said mortgage to be a first mortgage lien in favor of the mortgagee on the said above described real estate and premises.

That in case suit be brought to foreclose this mortgage a reasonable sum shall be allowed to the Mortgagee in such proceeding for attorney's fees, title or other expense incident to such foreclosure proceeding, which several sums shall be so much additional indebtedness secured hereby, and shall be recoverable as such whether the suit proceeds to decree or not and shall be included in the decree entered in such foreclosure.

That the Mortgagee, at its option, may extend the maturity of the note and indebtedness secured hereby, or any balance due thereon, from time to time, upon written agreement executed by the Mortgagor, for such further periods, at such rate of interest, and upon such conditions as may then be agreed upon, and no such extension, and no forbearance or delay of the Mortgagee in enforcing any of the provisions of this indenture, shall operate to impair the lien thereof or waive any rights accrued or that might accrue hereunder.

If the premises or any part thereof be condemned under any power of eminent domain, or acquired for a public use, the damages, proceeds and consideration from such acquisition, to the extent of the full amount of the indebtedness upon this mortgage and the note secured hereby remaining unpaid, are hereby assigned by the mortgagor to the mortgagee and shall be paid forthwith to the mortgagee to be applied by it on account of the last installment or installments of such indebtedness.

That Mortgagor hereby assigns to Mortgagee as additional and collateral security for the indebtedness hereinbefore described, all of the rents, issues and profits accruing, whether by lease, contract or otherwise, now on said property, or which may hereafter be placed thereon, and all lessees or sub-lessees are hereby directed, upon demand of Mortgagee, to pay said rents, issues and profits direct to Mortgagee, this assignment to become null and void upon release of this mortgage, provided, however, this assignment shall become effective only upon default by Mortgagor in making payment of any installment of the note hereby secured or in the performance of any of the terms and conditions of this mortgage.

That Mortgagor will not sell or convey the mortgaged premises, or any portion thereof, so long as any part of the indebtedness hereby secured remains unpaid, without the written consent of the Mortgagee, and that a violation of this provision will, at the option of the Mortgagee and without notice, accelerate maturity of the indebtedness hereby secured and cause the entire unpaid balance thereof to become immediately due and payable.

The covenants herein contained shall bind, and the benefits and advantages shall inure to, the respective heirs, executors, administrators, successors and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

The said mortgagor hereby expressly agrees to pay all and singular the sums of money by this mortgage above secured, without relief from valuation and appraisal laws of the State of Indiana.

IN WITNESS WHEREOF, the said mortgagor has hereunto set their hand and seal this 9th day of February, 1982

*Harrison Gibbs* (Seal)  
Harrison Gibbs  
*Debra Gibbs* (Seal)  
Debra Gibbs  
.....(Seal)  
.....(Seal)

STATE OF INDIANA  
COUNTY OF LAKE SS:

Before me, the undersigned, a Notary Public in and for said County and State, this 9th day of February, 1982 personally appeared HARRISON GIBBS and DEBRA GIBBS, Husband and Wife and acknowledged the execution of the foregoing Real Estate Mortgage as their free and voluntary act, for the use and purposes therein set forth.

Given under my hand and Notarial Seal.

County of Residence: Lake  
My commission expires  
April 21, 1985

*Denise M. Witczak*  
Denise M. Witczak -- Notary Public

This instrument prepared by: Helen M. Grigoras, Vice President  
First National Bank of East Chicago, Indiana