

705028

REAL ESTATE MORTGAGE

This mortgage made this 6TH day of APRIL, 1983 between Edward A. Zivich and Joan Zivich, husband and wife of the County of Lake, State of Indiana, (hereinafter referred to as the Mortgagors) and James C. Varellas and Christine Varellas, husband and wife, joint tenants with right of survivorship, of Lake County, State of Indiana, (hereinafter referred to as the Mortgagees):

Witnesseth

That Whereas, the mortgagors are justly indebted to the mortgagees in the principal sum of Forty Thousand and no/100 (\$40,000.00) dollars as evidence by a certain promissory note of even date herewith, the terms of which are incorporated herein by reference, with interest from date at the rate of Ten per cent (10%) per annum on the unpaid balance until paid, the said principal and interest to be payable to mortgagees, or at such place as the holders may designate in writing delivered or mailed to the mortgagors, in monthly installment of Three Hundred Seventy-Five and no/100 (\$375.00) dollars commencing on the 15th day of April, 1983, and continuing on the 15th day of each month thereafter until the principal and interest are fully paid. Such payments to be without relief from valuation and appraisal laws and with attorney fees if default occurs. The mortgagors shall be entitled to prepay all or any amount of the unpaid principal without penalty for so doing.

Now Therefore This Indenture Witnesseth: That the mortgagors in consideration of the premises, and for the purpose of securing the payment of the money aforesaid and interest thereon according to the tenor and effect of the said promissory note, above mentioned, and also to secure the faithful performance of all the covenants, conditions, stipulations and agreements herein contained, do by these presents, mortgage and warrant unto the mortgagees, all of the following described property situated in the County of Lake and State of Indiana, to wit:

Lot eighteen (18) and the South half of Lot seventeen (17) in Block Three (?) Robertsdale Park Subdivision as shown in plat thereof, recorded in Lake County, Indiana

APR 21 9 20 AM '83
WILLIAMSON COUNTY INDIANA
RECORDER

This said real estate mortgage shall extend to all buildings or improvements and fixtures now or hereafter placed thereon together with all other rights thereunto belonging to said premises.

Mortgagors further covenant and agree as follows:

1. To keep all buildings, fixtures and improvements on said premises now or hereafter erected thereon on said premises herein mortgaged, insured against loss or damages by fire, wind-storm and extended coverage in such sums and with such insurers as may be approved by the mortgagee, which said insurance policy or policies shall carry a mortgage clause with loss payable to the mortgagee; said policy or policies shall be kept and maintained current at all times during the existence of the said indebtedness, and should the mortgagors fail or neglect to pay premiums as they become due, the mortgagee may pay such premiums and the amount so paid shall be paid by the mortgagors to the mortgagee in full with the next monthly payment becoming due hereunder.

2. To pay all real estate taxes and assessments which may be assessed and levied against said premises as the same shall come due, and should the mortgagors fail or neglect to pay said real estate taxes or assessments as they become due, the mortgagee may pay same and the amount so paid shall be paid by the mortgagors to the mortgagee in full with the next monthly installment becoming due hereunder.

3. If any default be made in the payment of the installment provided herein to be made by the mortgagors, or in the note secured hereby, or in the performance of any of the covenants in this mortgage, when the same is payable or the time of performance is due, then at the option of the mortgagee the whole unpaid balance of the principal sum together with all arrearages of interest and sums payable pursuant to the provisions hereof shall become immediately due and payable, and the mortgagee shall have the right to foreclose this mortgage, provided however that the mortgagors shall have a grace period of thirty (30) days prior to the institution of any foreclosure proceedings, however any failure to exercise said option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default.

4. In case proceedings to foreclose this mortgage are instituted, any sums necessarily expended for title search, Court costs and attorney fees shall become part of the debt secured by this mortgage and shall be collectible as such.

5. This mortgage and the debt secured hereby may not be assumed by any other purchaser and in the event of sale of said premises by mortgagors, the mortgagee shall have the option to declare the whole unpaid principal sum together with all arrearages of interest and other sums payable pursuant to the provisions hereof immediately due and payable. Provided however that the mortgagee may also have the option to consent to assumption of this mortgage and debt secured hereby with the privilege to have the unpaid sums due hereunder with the interest rate then prevailing in the Banking and Financing community of the area.

6. That no sale of the premises hereby mortgaged, no forbearance on the part of the mortgagee, and no extension of the time for payment of the debt hereby secured given by the mortgagee shall operate to release, discharge, modify, change or affect the original liability of the mortgagors herein either in whole or in part, nor shall the full force and effect of this instrument be altered thereby.

7. Any person, firm or corporation taking a junior mortgage, or a junior lien upon said real estate shall take said lien subject to the rights of the mortgagee herein to extend the maturity of the indebtedness hereby secured without obtaining the consent of the holder of said junior lien and without the lien of this mortgage losing its priority over such junior lien.

8. That the covenants herein contained shall bind, and the benefits and advantages shall inure to and bind the respective heirs, executors, administrators, successors and assigns of the parties hereto.

In Witness Whereof, the said Edward A. Zivich and Joan Zivich, husband and wife, mortgagors have hereunto set their hands and seals this 6TH day of APRIL, 1983.

Edward A. Zivich
Edward A. Zivich

Joan Zivich
Joan Zivich

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared Edward A. Zivich and Joan Zivich, husband and wife and acknowledged the execution of the above and foregoing real estate mortgage.

In Witness Whereof, I have hereunto set my hand and affixed my official seal this 19th day of APRIL, 1983.

My Commission Expires:

Oct. 1, 1985

Arthur J. [Signature]
Notary Public
Lake County Indiana Resident

Prepared by: Leo A. Ostrowski, Atty., 816 E. 38th Griffith, Ind.

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