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LAWYERS TITLE INS. CORP.
7885 BROADWAY
MERRILLVILLE, IN 46410
MORTGAGE

42195

This form is used in connection with mortgages insured under the one- to four-family provisions of the National Housing Act.

THIS MORTGAGE, made the 11th day of December 1986, between GLORIA J WATKINS,

of the CITY OF GARY in the County of LAKE, and State of Indiana (hereinafter with His/Her heirs, executors, administrators, and assigns called the mortgagor), and MARGARETTEN & COMPANY, INC., a corporation organized and existing under the laws of the State of New Jersey and authorized to do business in the State of Indiana (hereinafter with its successors and assigns called the mortgagee),

WITNESSETH: That whereas the mortgagor is justly indebted to the mortgagee for money borrowed in the principal sum of Thirty-One Thousand, Nine Hundred Seventy and 00/100 Dollars (\$ 31,970.00), as evidenced 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 Nine Per Centum

per centum (9 %), per annum on the unpaid balance until paid, the said principal and interest to be payable at the office of MARGARETTEN & COMPANY, INC., 280 Maple Street, in Perth Amboy NJ 08862, or at such other place as the holder may designate in writing, in monthly installments of

Two Hundred Fifty-Seven and 36/100 Dollars (\$ 257.36), commencing on the first day of February, 1987, and of the first 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 first day of

January, 2017. NOW, THEREFORE, THIS INDENTURE WITNESSETH: That the mortgagor, 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, does by these presents, mortgage and warrant unto the mortgagee, all the following described lands and premises, situated and being in the CITY OF GARY and State of Indiana, to wit:

THE NORTH 50 FEET OF THE SOUTH 1/2 OF LOT 1, BLOCK 3, BROADWAY HOME ACRES, CITY OF GARY, AS SHOWN IN PLAT BOOK 16, PAGE 17, LAKE COUNTY, INDIANA.

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
DEC 18 9 33 AM '86
RUDOLPH CLAY
RECORDER

including all buildings and improvements thereon (or that may hereafter be erected thereon); together with the hereditaments and appurtenances and all other rights thereunto belonging, or in anywise now or hereafter appertaining, and the reversion and reversions, remainder and remainders, rents, issues, and profits thereof, and all plumbing, heating and lighting fixtures, and equipment now or hereafter attached to or used in connection with said premises,

AND THE MORTGAGOR FURTHER COVENANTS AS FOLLOWS:

1. That he will pay the indebtedness as provided in said note and this mortgage; and that he is the owner of said premises in fee simple. Privilege is reserved to pay the debt in whole, or in an amount equal to one or more monthly payments on the principal that are next due on the note, on the first day of any month prior to maturity; provided, however, that written notice of an intention to exercise such privilege is given at least thirty (30) days prior to prepayment.

2. That, in order more fully to protect the security of this mortgage, he will pay to the mortgagee, together with, and in addition to, the monthly payments under the terms of the note secured hereby, on the first day of each month until the said note is fully paid, the following sums:

(a) An amount sufficient to provide the holder hereof with funds to pay the next mortgage insurance premium if this instrument and the note secured hereby are insured, or a monthly charge (in lieu of a mortgage insurance premium) if they are held by the Secretary of Housing and Urban Development, as follows:

(1) If and so long as said note of even date and this instrument are insured or are reinsured under the provisions of the National Housing Act, an amount sufficient to accumulate in the hands of the holder one (1)