

946297

REAL ESTATE MORTGAGE

137749

THIS INDENTURE WITNESSETH, That ROBERT F. GIORDANO and KELLY J. GIORDANO, husband and wife, of Lake County, Indiana, hereinafter referred to as "Mortgagors" MORTGAGE AND WARRANT TO NICK G. POPA, BOB R. MITCHELL AND ELMER DEBOER, their successors and assigns, hereinafter referred to as "Mortgagees", the following described real estate in Lake County, Indiana, as follows, to wit:

Lot 35 in Scherland Park 3rd Addition to the Town of Schererville, as per plat thereof, recorded in Plat Book 51 page 52, in the Office of the Recorder of Lake County, Indiana

together with all improvements, appurtenances, privileges, rights and fixtures thereto belonging and all rents, issues and profits from said property.

THIS MORTGAGE IS SUBORDINATE TO A FIRST MORTGAGE IN THE AMOUNT OF FIFTY THOUSAND (\$50,000.00) DOLLARS GIVEN TO THE BANK OF HIGHLAND, HIGHLAND, INDIANA ON THE PROPERTY DESCRIBED ABOVE BY SAID ROBERT F. GIORDANO AND KELLY J. GIORDANO, HUSBAND AND WIFE.

This mortgage is hereby given to secure payment of Twelve Thousand Nine Hundred (\$12,900.00) dollars according to the terms of a promissory note, together with interest thereon, dated, executed and delivered by Mortgagors to Mortgagees contemporaneously with the execution of this mortgage and payable as follows:

Five annual payments of \$2,541.53 and a final payment of \$2,541.50

First payment due - October 1, 1988

Final payment due - October 1, 1993

The Mortgagors expressly agree to pay the sum of money above secured without relief from valuation or appraisal laws and further agree that upon failure to pay any one of the above described payments in a timely manner when due or to pay the taxes as hereinafter stipulated, then all of said principal and interest due and owing to the date of said default shall immediately become due and owing and this mortgage may be foreclosed upon accordingly. Mortgagors expressly agree to pay all legal taxes and charges against said premises as they become due, and failing to do so, the Mortgagees may pay said taxes and the amount so paid with five (5.0%) percent interest thereon shall become a part of the debt secured by this mortgage. The Mortgagors expressly agree that time is of the essence of this mortgage contract and that the waiver of any options or obligations secured hereby shall not be an abandonment of said option or obligation and Mortgagees are not barred from exercising a right or option at any time even if said right or option has subsequently been waived.

Mortgagors shall have the right to prepay any part of or all of the obligation secured by this mortgage without penalty.

IN WITNESS WHEREOF, the Mortgagors have set their hands hereunto this 19th day of October, 1987.

Robert F. Giordano

Robert F. Giordano

Kelly J. Giordano

Kelly J. Giordano

State of Indiana County of Lake

Before me, the undersigned Notary Public in and for said County, personally appeared this 19th day of October, 1987, Robert F. Giordano and Kelly J. Giordano, husband and wife, and acknowledged the execution of the above and foregoing instrument. Witness my hand and official seal.

My Commission expires: 07/22/88
COUNTY OF RESIDENCE: LAKE

Kathryn G. Cruz
Notary Public Kathryn G. Cruz

This instrument was prepared by: John T. Surowiec

THOMAS RECORDS
Colum, Ind. Indiana
WILLIAM BRADTON
RECORDER
STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
OCT 30 8 50 AM '87