

9999-0554 IBS

REAL ESTATE MORTGAGE

Merrillyitte, Indiana THEO AND CALLED AND C	TITAME AND LOVEE A DELT	
THIS INDENTURE WITNESSETH, that SELVER B. W. 8644 Lakewood	od, Gary, IN 46403	
T 1	whether one or more herein called Mortgagor, MORT ated at ,1000 East 80th Place, Merrillville, Indiana,	hereafter called the
OT 62, BLOCK 3, SUNRISE SUBDIVISION, CITY AKE COUNTY, INDIANA.	OF GARY, AS SHOWN IN PLAT BOOK 32	, PAGE 77,
ogether with all buildings, improvements, appurtenances, and nereafter acquired, attached, erected, appurtenant or used in co profits, rights, privileges, interests, easements and hereditamen	onnection with the real estate, and together with all rents thereof.	ents, issues, income,
This mortgage is given to secure: (a) the payment of ovember 4 , 19 88 , in the amount of	of SEVEN THOUSAND DOLLARS AND 00/1	00
vith a final payment due and payable on <u>November</u>		(\$7.000.00)
and any extensions or renewals thereof and likewise to secure agreements, promises, payments, and conditions contained in the Mortgagor in conjunction with the indebtedness secured by to ther indebtedness or liabilities (except loans subject to the Fedhem, jointly or severally, including future advances, whether orimary or secondary, or contingent, which may be existing at the o, or of the same class as the specific debt secured herein, and other debt referring to this Mortgage. The Mortgagor for himself, his heirs, executors, administrato its successors and assigns as follows: 1. That the Real Estate mortgage hereby is free, clear, and	this mortgage, or the Note it secures, or any other in this mortgage, (b) In addition, this mortgage is given leral Truth in Lending Act) of Mortgagors to Mortgag said indebtedness, liabilities or future advances I is time or may be created at any time in the future, w d whether or not secured by additional or different of rs, successors, and assigns covenants and agrees	istruments signed by to secure any and all see or either or any of be direct or indirect, thether or not related collateral, and (c) any with said Mortgagee,
asements, covenants, and restrictions of record, (c) Real Estat	• • • • • • • • • • • • • • • • • • • •	
Mortgagor to	in the original amount of \$	•
which mortgage is not in default and has an unpaid balance of \$		
2. In the event this mortgage is subject to a mortgage set out in prior mortgage or encumbrance is in default or is foreclosed up blotes or indebtedness it secures shall become immediately dubreclose this Mortgage, all without any notice or demand whatse 3. Mortgagor covenants that Mortgagor is lawfully seized of the individual assign the Property, and the Mortgagor will warrant and defaultiect to any liens, easements, covenants, conditions and restrinsurance policy insuring Mortgagee's interest in the Property. SEE REVERSE SIDE FOR ADICATED IN WITNESS WHEREOF this Mortgage has been executed by lay of	oon, then at the option of the Mortgagee this Mortgage and payable in full and further that the Mortgage oever. The estate hereby conveyed and has the right to mort fend generally the title to the Property against all clictions of record listed in a schedule of exceptions to DITIONAL TERMS AND CONDITIONS	gage, grant, convey aims and demands, coverage in apytitle RECORDER, LAKE
ACKNOWLEDGMENT BY INDIVID	DUAL OR PARTNERSHIP MORTGAGOR	NA CO
STATE OF INDIANA SS: COUNTY OF LAKE Before me, a Notary Public in and for said County and State, of	onthis 4th day of November	4630
personally appeared <u>Selver B. Williams and Joyo</u>		
personally known to me, and known to me to be the person(s) whicknowledged the same to be (his) (their) voluntary act and deed		joing mortgage, and
/ITNESS my hand and official seal.	Audrey J. BEard Notary Public	
Ty Commission Expires: 3-25-92	Resident of <u>Lake</u>	County _/
his instrument prepared by Michael Smith, An Offic	er of Bank One Morrilluille NA	75
his instrument prepared by machaea small, All Offic	er or paur one, MELLITTAITIE, NA	

ADDITIONAL TERMS AND CONDITIONS

- 4. For the duration of any indebtedness hereby secured: (a) the Mortgagor will keep the aforesaid property in its present state of repair, normal wear and tear excepted; (b) Mortgagor will pay all taxes and assessments imposed on the said property and will otherwise take such action and exercise such forbearance as may be necessary in order that the said property shall not hereafter become subject to any lien or encumbrance superior to this Mortgage; (c) Mortgagor will procure and maintain insurance with insurance companies acceptable to Mortgagee, against damage to or destruction of the improvements included in said real estate by fire or windstorm or any cause customarily included in the term "extended coverage", such insurance to be in a sum not at any time less than the value of such improvements or the total of the indebtedness then hereby secured plus all taxes, assessments and indebtedness then secured by any liens or encumbrances superior hereto on such real estate, whichever is smaller, and to be payable to the Mortgagee as its interest may appear; (d) Mortgagor will deliver the policy or a certificate evidencing said insurance to the Mortgagee and will allow Mortgagee possession of the same; (e) In the event of loss, Mortgagor shall give immediate written notice to the insurance carrier and to Mortgagee. Mortgagor authorizes and empowers Mortgagee as attorney-in-fact for Mortgagor to adjust and compromise any claim under any such insurance policies, to appear in and prosecute any action arising from such insurance policies, to collect and receive insurance proceeds, to endorse and deposit any insurance checks or drafts payable to Mortgagor, and to deduct therefrom Mortgagee's expenses incurred in the collection of such proceeds; provided however, that nothing contained in this paragraph 4 shall require Mortgagee to incur any expense or take any action hereunder, nor prevent the Mortgagee from asserting any independent claim or action versus any such insurance carrier in its own name.
- 5. If the Mortgagor shall fail to make any payment or to obtain any insurance, service or materials necessary for the performance of any of Mortgagor's covenants above set forth, then the Mortgagee at its option may do so, and its expenditures for any such purpose shall be added to and become part of the indebtedness hereby secured. Any amount so added shall, from the date of payment thereof by the Mortgagee, bear interest at the rate of interest set forth in the indebtedness.
- 6. Unless required by applicable law or unless Mortgagee has otherwise agreed in writing, Mortgagor shall not allow changes in the use for which all or any part of the Property was intended at the time this Instrument was executed. Mortgagor shall not initiate or acquiesce to a change in the zoning classification of the Property without Mortgagee's prior written consent.
- 7. Mortgagee may make or cause to be made reasonable entries upon and inspections of the Property at all reasonable times and access thereto shall be permitted for that purpose by the Mortgagor.
- 8. Mortgagor shall not sell or transfer all or any part of said Property, grant an option to purchase the same, lease the Property, sell the same by contract, transfer occupancy or possession of the Property, nor sell or assign any beneficial interest or power of direction in any land trust which holds title to the Property without the prior written consent of the Mortgagee.
- 9. The Mortgagee at its option may extend the time for the payment of any indebtedness hereby secured, or reduce the payments thereon, or accept a note or renewal note therefor, or release any part of the security, or any person liable for the indebtedness, without consent of any junior lienholder, and without the consent of the Mortgagor. No such extension, reduction, renewal or release shall effect the priority of this Mortgage or impair the security hereof in any manner whatsoever, or release, discharge or affect in any manner the personal liability of the Mortgagor to the Mortgagee. No delay by the Mortgagee in the exercise of any of its rights hereunder shall preclude the exercise thereof so long as the mortgage is in default hereunder and no failure of the Mortgagee to exercise any of his rights because of one default shall preclude the exercise thereof for a subsequent default. The Mortgagee may enforce any one or more of its rights or remedies hereunder successively or concurrently.
- 10. This Mortgage shall be governed and enforced by the laws of the State of Indiana except where the Mortgagee by reason of a law of the United States or a regulation or ruling promulgated by an agency supervising the Mortgagee is permitted to have or enforce certain provisions in this Mortgage then in that event the Mortgagee may elect to have those provisions of this Mortgage enforced in accordance with the laws of the United States. In the event that any provision of this Mortgage conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage which can be given effect without the conflicting provisions, and to this end the provisions of this Mortgage are declared to be severable. In the event that any applicable law limiting the amount of interest or other charges permitted to be collected from Mortgagor is interpreted so that any charge provided for in this Mortgage, whether considered separately or together with other charges levied in connection with this Mortgage, violates such law, and Mortgagor is entitled to the benefit of such law, such charge is hereby reduced to the extent necessary to eliminate such violation. For the purpose of determining whether any applicable law limiting the amount of interest or other charges permitted to be collected from Mortgagor has been violated, all indebtedness which is secured by this Mortgage or evidenced by the Agreement and which constitutes interest, as well as all other charges levied in connection with such indebtedness which constitute interest, shall be deemed to be allocated and spread over the stated term of the Agreement.
- 11. If there is a default in the payments of any indebtedness hereby secured or in the performance of any of the Mortgagor's covenants set forth in this Mortgage or other instruments signed in conjunction with the indebtedness this Mortgage secured, or if Mortgagor should abandon the aforesaid property, or if said real estate of any part thereof should be attached, levied upon or seized, or if the Mortgagor should become bankrupt or insolvent or make any assignment for the benefit of creditors, or if a receiver should be appointed for the Mortgagor, then the entire indebtedness aforesaid shall, at Mortgagee's option, become immediately due and payable, without notice or demand, and the real estate shall be subject to foreclosure of this mortgage, and the Mortgagee if it elects to foreclose the same shall become entitled to the immediate possession of the aforesaid property together with the rents, issues, income and profits therefrom and all amounts due are payable without relief from valuation or appraisement laws and Mortgagor will pay all costs and attorneys' fees incurred by Mortgagee in the enforcement of the terms of this Mortgage.
- 12. (i) The word "Mortgagor" as used herein shall include all persons executing this mortgage and the word "Mortgagee" shall mean its respective successors and assigns. The singular shall mean the plural and the plural shall mean the singular and the use of any gender shall be applicable to all genders; (ii) Any forebearance by Mortgagee in exercising any right or remedy hereunder or otherwise afforded by applicable law or equity, shall not be a waiver of or preclude the exercise of any such right or remedy; (iii) Each remedy provided for in this Mortgage is distinct and cumulative to all other rights and remedies under this Mortgage or afforded by applicable law or equity, and may be exercised concurrently, independently or successively in any order whatsoever; (iv) That no change, amendment or modification of this Mortgage shall be valid unless in writing and signed by the Mortgagor and Mortgagee or their respective successors and assigns.