

084992

REAL ESTATE MORTGAGE

THIS INDENTURE WITNESSETH, That Donald P. Chiaro and Jeanette J. Chiaro, Husband and Wife

Notary Public
833 W. Lincoln Hwy
Lafayette, Ind

(the "Mortgagor") of Lake County, State of Indiana, MORTGAGE AND WARRANTS to Northern Indiana Public Service Employees' Federal Credit Union

(the "Mortgagee") of Lake County, State of Indiana, the following described real estate in Lake County, Indiana:

Lot 10 in Fairmeadow Seventh Addition, Block 1, to the Town of Munster, as per plat thereof, recorded in Plat Book 40 page 106, in the Office of the Recorder of Lake County, Indiana.

AND COMMONLY REFERRED TO AS: 1832 Tulip Lane, Munster, Indiana 46321

(hereinafter referred to as the "Mortgaged Premises") together with all rights, privileges, interests, easements, hereditaments, appurtenances, fixtures and improvements now or hereafter belonging, appertaining, attached to, or used in connection with, the Mortgages Premises, and all the rents, issues, income and profits thereof.

This mortgage is given to secure the performance of the provisions hereof and the payment of a certain Credit Line Account Variable Interest Rate Home Equity Secured Open End Credit Agreement (referred to as the "Credit Agreement") dated 02-07-90, in the principal amount of Fifteen Thousand and 00/100 Dollars (\$ 15,000.00) with interest as therein provided.

The Mortgagor (jointly and severally) covenants and agrees with the Mortgagee that:

1. Payment of Indebtedness. The Mortgagor shall pay when due all indebtedness secured by this mortgage, on the dates and in the amounts respectively, as provided in the Credit Agreement or in this mortgage, without relief from valuation and appraisal laws, and with attorneys' fees.
2. No Liens. The Mortgagor shall not permit any lien of mechanics or materialmen to attach to and remain on the Mortgaged Premises or any part thereof for more than 45 days after receiving notice thereof from the Mortgagee.
3. Repair of Mortgaged Premises; Insurance. The Mortgagor shall keep the Mortgaged Premises in good repair and shall not commit waste thereon. The Mortgagor shall procure and maintain in effect at all times adequate insurance in insurance companies acceptable to the Mortgagee against loss, damage to, or destruction of the Mortgaged Premises because of fire, windstorm or other such hazards in such amounts as the Mortgagee may reasonably require from time to time, and all such insurance policies shall contain proper clauses making all proceeds of such policies payable to the Mortgagee and the Mortgagor as their respective interests may appear. All such policies of insurance shall be delivered to and retained by the Mortgagee until the indebtedness secured hereby is fully paid.
4. Taxes and Assessments. The Mortgagor shall pay all taxes or assessments levied or assessed against the Mortgaged Premises, or any part thereof, as and when the same become due and before penalties accrue.
5. Advancements to Protect Security. The Mortgagee may, at his option, advance and pay all sums necessary to protect and preserve the security intended to be given by this mortgage. All sums so advanced and paid by the Mortgagee shall at the option of Mortgagee be immediately due and payable or shall become a part of the indebtedness secured hereby and shall bear interest from the date or dates of payment at the rate of eight per centum (8%) per annum. Such sums may include, but are not limited to, insurance premiums, taxes, assessments and liens which may be or become prior and senior to this mortgage as a lien on the Mortgaged Premises, or any part thereof, and all costs, expenses and attorney's fees incurred by the Mortgagee in respect of any and all legal or equitable proceedings which relate to this mortgage or to the Mortgaged Premises.
6. Default by Mortgagor; Remedies of Mortgagee. Upon default by the Mortgagor in any payment to Mortgagee provided for herein or in the Agreement, or if Mortgagor has committed fraud, or made a material misrepresentation in connection with the account secured hereby, or if Mortgagor acts, or fails to act, in a manner that adversely affects Mortgagor's collateral or any right of Mortgagee in the collateral, then and in any such event, the entire indebtedness secured hereby shall become immediately due and payable at the option of the Mortgagee, without notice, and this mortgage may be foreclosed accordingly. Upon such foreclosure the Mortgagee may continue the abstract of title to the Mortgaged Premises, or obtain other appropriate title evidence, and may add the cost thereof to the principal balance due.
7. Non-Waiver; Remedies Cumulative. No delay by the Mortgagor in the exercise of any of his rights hereunder shall preclude the exercise thereof so long as the Mortgagor is in default hereunder, and no failure of the Mortgagee to exercise any of his rights hereunder shall preclude the exercise thereof in the event of a subsequent default by the Mortgagor hereunder. The Mortgagee may enforce any one or more of his rights or remedies hereunder successively or concurrently.
8. Extensions; Reductions; Renewals; Continued Liability of Mortgagor. The Mortgagee at his option, may extend the time for the payment of the indebtedness, or reduce the payments thereon, or accept a renewal note or notes therefor, without consent of any junior lien holder, and without the consent of the Mortgagor if the Mortgagor has then parted with title to the Mortgaged Premises. No such extension, reduction or renewal shall affect 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.
9. General Agreement of Parties. All rights and obligations hereunder shall extend to and be binding upon the several heirs, representatives, successors and assigns of the parties to this mortgage. When applicable, use of the singular form of any word also shall mean or apply to the plural and masculine form shall mean and apply to the feminine or the neuter. The titles of the several paragraphs of this mortgage are for convenience only and do not define, limit or construe the contents of such paragraphs.

IN WITNESS WHEREOF, the Mortgagor has executed this mortgage, this 7th day of February 1990

Signature Donald P. Chiaro

Signature Jeanette J. Chiaro

Printed Donald P. Chiaro

Printed Jeanette J. Chiaro

STATE OF INDIANA

SS:

COUNTY OF

Before me, a Notary public in and for said County and State, personally appeared Donald P. Chiaro and Jeanette J. Chiaro, husband and wife

who acknowledged the execution of the foregoing mortgage.

Witness my hand and Notarial Seal this 7th day of February 19 90

Signature Pamela S. Maas

Printed Pamela S. Maas

NOTARY PUBLIC

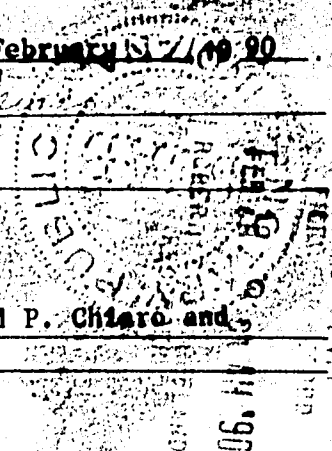
Residing in Lake County, Indiana

My Commission expires 8-14-92

PREPARED BY: SUSANNE M. FALCONE

15/022

TICOR TITLE INSURANCE
Crown Point, Indiana



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