

FA-2949

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Return to:  
First American Title Insurance Company  
5235 Commerce Drive  
Crown Point, IN 46307

NOTICE: THIS MORTGAGE SECURES A REVOLVING LOAN AGREEMENT UNDER WHICH FUTURE ADVANCES MAY BE MADE FROM TIME TO TIME. THE CREDIT LIMIT IS \$15,000.00

STATE OF INDIANA

LAKE COUNTY)

Account No. \_\_\_\_\_

REVOLVING LOAN MORTGAGE

THIS INSTRUMENT made on April 19th, 1990.

between JAMES L. PAPPAS & MARIE C. PAPPAS Husband and wife (hereinafter, whether one or more, referred to as "Mortgagor"), and AMERICAN GENERAL FINANCE, INC. (hereinafter referred to as "Mortgagee").

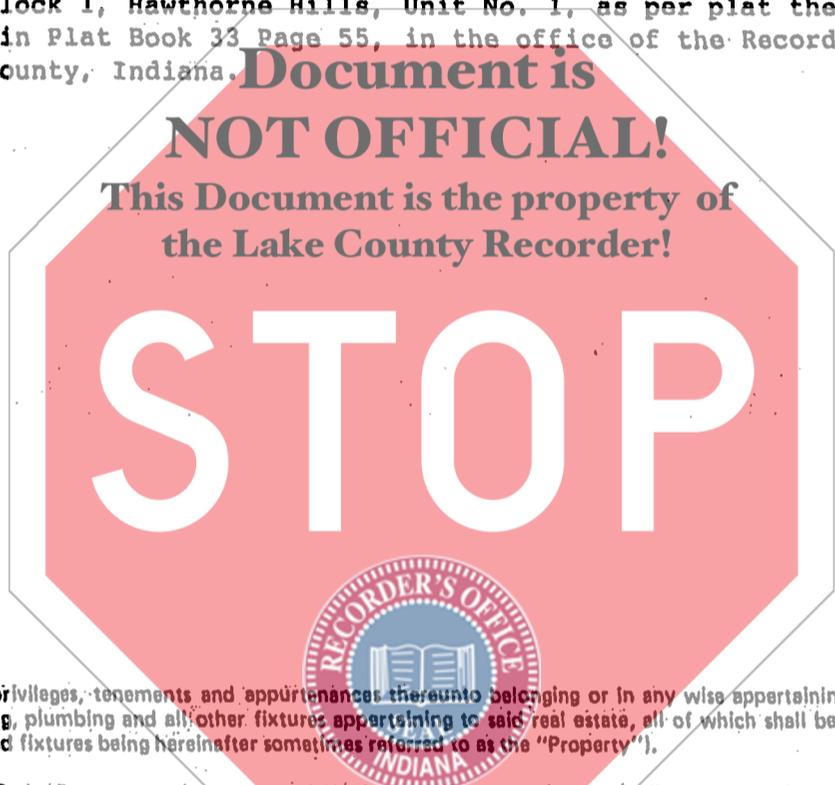
WITNESSETH:

WHEREAS, Mortgagor is justly indebted to Mortgagee as evidenced by a Revolving Loan Agreement of even date herewith with a credit limit and initial advance as set forth above payable in monthly installments as therein described until paid in full.

NOW, THEREFORE, the undersigned Mortgagor (whether one or more) in consideration of the premises and to secure the performance of the Revolving Loan Agreement and the payment of all sums now or hereafter constituting the unpaid balance thereof and compliance with all the stipulations herein contained, does hereby mortgage and warrant unto Mortgagee, its successors and assigns, the following described real estate, situated in \_\_\_\_\_

LAKE County, Indiana, to wit:

Lot 13, Block 1, Hawthorne Hills, Unit No. 1, as per plat thereof, recorded in Plat Book 33 Page 55, in the office of the Recorder of Lake County, Indiana.



STATE OF INDIANA/S.S. NO. \_\_\_\_\_  
LAKE COUNTY  
FILED FOR RECORD  
APR 24 1 51 PM '90  
ROBERT "BOB" FELLAND  
RECORDER

Together with all rights, privileges, tenements and appurtenances thereto belonging or in any wise appertaining, including, but not limited to, heating, air-conditioning, lighting, plumbing and all other fixtures appertaining to said real estate, all of which shall be deemed realty and conveyed by this mortgage (said real estate and fixtures being hereinafter sometimes referred to as the "Property").

TO HAVE AND TO HOLD the Property, and every part thereof, unto Mortgagee, its successors and assigns forever; and Mortgagor covenants with Mortgagee that Mortgagor is lawfully seized in fee simple of the Property and has a good right to mortgage and convey the same; that the property is free of all encumbrances, except the lien of current ad valorem taxes, prior recorded liens, and such other encumbrances, if any, as are expressly set out above; and Mortgagor will warrant and forever defend the title to the same unto Mortgagee, its successors and assigns, against the lawful claims of all persons whomsoever.

To secure the Revolving Loan Agreement further, Mortgagor agrees (a) to pay when due all taxes, assessments or liens taking priority over this mortgage, imposed legally upon the Property, and should default be made in the payment of any part thereof, Mortgagee, at its option, may pay the same; and (b) to keep the Property continuously insured in such manner and in such companies as may be satisfactory to Mortgagee, for the full insurable value thereof, with loss, if any, payable to Mortgagee, as its interest may appear. If Mortgagor fails to keep the Property so insured, Mortgagee may, at its option, so insure the Property for Mortgagee's own benefit, the proceeds from such insurance, if collected, shall be credited on the Revolving Loan Agreement, less the cost of collection same, or, at the election of Mortgagee, may be used in repairing or reconstructing the property. All amounts so expended by Mortgagee for insurance or for the payment of taxes, assessments or any prior liens shall become, at Mortgagee's option, an additional debt due under the Revolving Loan Agreement or at once payable to Mortgagee, without demand upon or notice to any person, shall be secured by the lien of this mortgage; and shall bear interest as stated in the Revolving Loan Agreement from date of payment by Mortgagee, and at the election of Mortgagee; and without notice to any person, Mortgagee may declare the unpaid balance of the Revolving Loan Agreement due and payable, and this mortgage may be foreclosed as hereinafter provided.

Mortgagor agrees to take good care of the Property, not to commit or permit any waste thereon, to keep the same repaired, and at all times to maintain the same in as good condition as the same now is, reasonable wear and tear excepted.

Notwithstanding any other provision of this mortgage or the Revolving Loan Agreement, all sums secured hereby shall become immediately due and payable at the option of the Mortgagee, upon the conveyance of the Real Estate, or any part thereof or any interest therein.

Mortgagor agrees that no delay or failure of Mortgagee to exercise any option to declare the immediately due and payable debt secured hereby shall be deemed a waiver of its right to exercise such option either as to any past or present default; and it is further agreed that no terms or conditions contained in this mortgage can be waived, altered or changed except in writing, signed by Mortgagor and by an executive officer of Mortgagee.

After any default hereunder, Mortgagee shall, upon bill filed or other proper legal proceedings being commenced for the foreclosure of this Mortgage, be entitled, as a matter of right, to the appointment by any competent court or tribunal, without notice to any party, of a receiver of the rents, issues and profits of the Property, with power to lease and control the Property, and with such other powers as may be deemed necessary.

UPON CONDITION, HOWEVER, that if Mortgagor pays all sums due under the revolving Variable Rate Loan Agreement and any renewals or extensions thereof, and all other indebtedness secured hereby, and reimburses Mortgagee for any amount it may have expended in payment of taxes or insurance or other liens, and interest thereon, and shall do all other acts herein agreed to be done, this conveyance shall be released by Mortgagee upon request by Mortgagor; but should default be made in the payment of any sum expended by Mortgagee under the authority of any of the provisions hereof, or should the Loan or any renewals or extensions thereof, or any part thereof, or any interest thereon, remain unpaid when due and payable, by acceleration or

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otherwise, or should the interest of Mortgagee in the Property become endangered by reason of the enforcement of any prior lien or encumbrance thereon so as to endanger the Loan, or should any law, either federal or state, be passed imposing or authorizing the imposition of any specific tax upon this mortgage or the Loan, or permitting or authorizing the deduction of any such tax from the principal or interest of the Loan, or by virtue of which any tax or assessment upon the Property shall be chargeable against the owner of this mortgage, then, in any one of said events, all indebtedness hereby secured, or such portion thereof as may not at said date have been paid, with interest thereon, shall at once become due and payable at the option of Mortgagee, and this mortgage may be foreclosed as provided by law without relief from valuation or appraisal laws.

Mortgagor further agrees that Mortgagee, its successors or assigns, may bid at any sale had under the foreclosure of this mortgage and purchase the Property, if the highest bidder therefor; and the Purchaser at any such sale shall be under no obligation to see to the proper application of the purchase money.

In the event of a foreclosure sale, Mortgagee, or the owner of the debt and this mortgage, or the sheriff, shall execute to the purchaser for and in the name of Mortgagor a good and sufficient deed to the Property.

Plural or singular words used herein to designate the undersigned shall be construed to refer to the maker or makers of this mortgage, whether one or more persons; all covenants and agreements herein made by the undersigned shall bind the heirs, personal representatives and assigns of the undersigned; and every option, right and privilege herein reserved or secured to Mortgagee shall inure to the benefit of its successors and assigns.

It is specifically agreed that in the event default shall be made in the payment of principal, interest or any other sums payable under the terms and provisions of any prior mortgage, the Mortgagee herein shall have the right, without notice to anyone, but shall not be obligated, to make good such default by paying whatever amounts may be due under the terms of said prior mortgage so as to put the same in good standing, and any and all payments so made, together with interest thereon from the date of payment, shall be added to the indebtedness secured by this mortgage, and the same, with interest thereon, shall be immediately due and payable, at the option of Mortgagee, and this mortgage subject to foreclosure in all respects as provided by law and by the provisions hereof.

Each of the undersigned hereby acknowledges receipt of a completed duplicate copy of this mortgage and two copies of a "Notice of Right to Cancel".

IN WITNESS WHEREOF, each of the undersigned has hereunto set his or her hand and seal on the day and year first above written.

CAUTION-IT IS IMPORTANT THAT YOU THOROUGHLY READ THIS CONTRACT BEFORE YOU SIGN IT.

WITNESSES:

William Shyman  
Carl A. [Signature]

MORTGAGOR:

James L. Pappas (SEAL)  
Marie C. Pappas (SEAL)

STATE OF Indiana  
Lake COUNTY)

This Document is the property of the Lake County Recorder!



I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that James L. Pappas and Marie C. Pappas whose name(s) ~~is~~ (are) signed to the foregoing conveyance, and who ~~is~~ (are) known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, ~~is~~ (are) (they) executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 19th day of April, 1990.

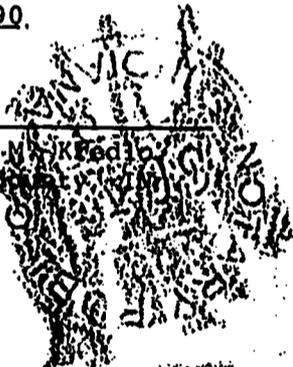
My commission expires June 1990

This instrument was prepared by:

Dana A. Hopkins



Notary Public Margaret M. Kriedte  
resident of Porter County, Indiana  
(AFFIX SEAL)



RELEASE OF MORTGAGE

THIS CERTIFIES that the annexed Mortgage to \_\_\_\_\_ which is recorded in the office of the Recorder of \_\_\_\_\_ County, Indiana, in Mortgage Record \_\_\_\_\_, page \_\_\_\_\_, has been fully paid and satisfied and the same is hereby released.

Witness the hand and seal of said Mortgagee, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_\_.  
\_\_\_\_\_  
(Seal)

By: \_\_\_\_\_

STATE OF INDIANA, \_\_\_\_\_ County, ss:

Before me, the undersigned, a Notary Public in and for said County, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_\_, came \_\_\_\_\_ and acknowledged the execution of the annexed release of mortgage.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.

My Commission expires \_\_\_\_\_

Notary Public