

138106

6-4788
REV. 6-9-89
R61718

Date: December 6, 1990

REHABILITATION PROGRAM FORGIVABLE LOAN
MORTGAGE

The undersigned property owner(s) (hereafter, the BORROWER), in consideration of the receipt of Eleven Thousand Nine Hundred Eleven &-----00/100 Dollars, ((\$ 11,911.00)) as a deferred payment loan from the Lake County Community Development Department (hereafter, the LENDER) for the rehabilitation, preservation and enhancement of residential real property containing one dwelling unit occupied by the owner, which is commonly known as: 176733 Sheffield Avenue, Dyer, IN, 46311 and legally described as:

The North 75 feet of the South 1032 feet of the West 230 feet of the Southwest 1/4 of Section 25 Township 35 North, Range 10 West of the 2nd Principal Meridian, in Lake County, Indiana.

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(hereafter, the PROJECT).

legal or equitable title to which is held by the BORROWER, hereby mortgages and warrants to the Lake County Community Development Department the above described property to secure the repayment of the above stated deferred payment loan for which the mortgage is granted and secured by a Promissory Note dated Dec. 6, 1990, subject to the following terms and conditions:

1. Such mortgage shall be in full amount of the deferred payment loan given by the LENDER to the BORROWER.
2. The BORROWER agrees that any default on any superior lien shall be a default on this mortgage and shall render the balance plus three percent (3%) interest per annum due hereunder at once due and payable.
3. The BORROWER agrees to keep the dwelling unit in the PROJECT in good condition and repair, fully habitable, and not to remove or demolish any part of the dwelling unit thereon; to complete or restore promptly and in good and workmanlike manner the dwelling unit which may be constructed, damaged or destroyed thereon, and to pay when due all claims for labor performed and materials furnished to the PROJECT; to comply with all laws affecting said PROJECT or requiring any alterations or improvements to be made thereon; not to commit or permit waste thereof; not to commit, suffer or permit any act thereon in violation of law.

CHICAGO TITLE INSURANCE COMPANY
INDIANA DIVISION

STATE OF INDIANA/S.S. NO.
LAKE COUNTY
FILED FOR RECORD

Dec 11 9 56 AM '90
ROBERT B. REYNOLDS

Record & Return to: Lake County Econ Dev Dept.
2293 N. Main St. Crown Point, IN 46307

112.00
ct.

Lake County Community Development Department at the time such action is to take place, PROVIDED, that any and all terms and conditions shall remain in full force and effect for any assignee or successor to the BORROWER and such assignee or successor shall assume all duties and obligations of the BORROWER as described herein.

A. Any sale of this property prior to ten (10) years after completion of this rehabilitation PROJECT will constitute a default by the BORROWER and will make remaining principal balance plus interest due in full.

11. Any subordination of this mortgage to additional liens or encumbrances of the assignee or successor to the BORROWER shall be only upon the written consent of the LENDER. Such additional liens and encumbrances shall extend to, and include any contract for deed, land contract, or other agreement between the BORROWER and his assignee or successor. Such consent to subordinate shall not be unreasonably withheld so long as the LENDER has the assurance, reasonable to the LENDER, that the provisions of this mortgage remain enforceable and are adequately secured by the PROJECT. This Document is the property of

12. For a period of ten (10) years to ensure and protect its rights in this mortgage and the PROJECT, the LENDER shall have right of access and inspection of the PROJECT and all owner's records at reasonable times and with reasonable notice to the BORROWER.

13. Any forbearance by the LENDER with respect to any of the terms and conditions of this mortgage in no way constitutes a waiver of any of the LENDER'S rights or privileges granted hereunder.

14. Any notice of one party to the other shall be in writing to the parties as follows:

The LENDER -

Lake County Community Development Department
2293 North Main Street
Crown Point, IN 46397

The BORROWER -

Julie Bador
8733 Sheffield Avenue
Dyer, Indiana 46311

The BORROWER, or his executor, in the event of the death of the BORROWER, shall notify the LENDER of any change in the BORROWER'S name and address, or of any assignee or successor of the BORROWER.

15. The interpretation and application of the mortgage shall be in accordance with the laws and procedures of the State of Indiana as they may from time to time be amended.

4. The BORROWER agrees to provide, maintain and deliver to the LENDER evidence of fire and extended coverage insurance satisfactory to the LENDER in the order and amount sufficient to permit repair or replacement pursuant to Paragraph 3 above of the balance outstanding of this mortgage.
5. The BORROWER agrees to pay all taxes, assessments, utilities, and other expenses of the PROJECT when due, and without delinquency, and shall not permit any liens to be imposed on the PROJECT by reason of any delinquency.
6. The BORROWER agrees not to convert the dwelling unit in the PROJECT to rental, commercial, or industrial use, or to any form of cooperative ownership for a period of ten (10) years.
7. The term of this mortgage shall be until the balance due is paid in full, or for a period ending on the first day of the month, first occurring ten (10) years after completing of the PROJECT rehabilitation, preservation, or enhancement activities financed in whole, or in part (by the deferred payment loan evidenced by this mortgage). Unless prepaid or foreclosed, this mortgage shall be satisfied and be released by the LENDER on the 1st day of April, 2001. *The anniversary of this mortgage shall be the 1st day of April in each year following the completion of activities financed by the deferred payment loan evidenced by this mortgage. *This date must be ten (10) years from a generously estimated construction completion date in order to assure that a full ten (10) year period is attained.
8. Unless accelerated pursuant to Paragraph 10, at each anniversary date the balance due hereunder shall be reduced by ten percentum (10%) of the original amount of the deferred payment loan.
9. During the term of this mortgage, the BORROWER shall make no payments of principal or interest; PROVIDED HOWEVER, that if the BORROWER shall be in default of any of the terms or conditions of this mortgage, then the unpaid and remaining balance plus three percent (3%) interest per annum shall become immediately due and payable upon demand by the LENDER and, PROVIDED FURTHER, if the instance of default be the conversion of any or all said unit to rental, commercial, or industrial use, or to cooperative ownership, then the full initial amount of the deferred payment loan plus three percent (3%) interest per annum shall be due and payable without benefit to the BORROWER of the ten percentum (10%) anniversary date reductions otherwise made by the LENDER.
10. The deferred payment loan evidenced by this mortgage may be assigned and/or assumed only by written agreement with the

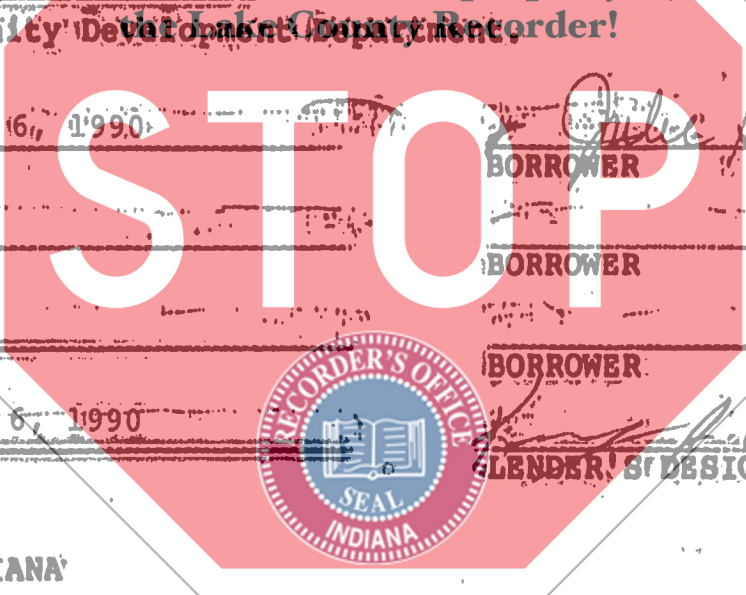
16. In the event of default and nonpayment of the balance due by the balance due by the BORROWER, the LENDER may take such measures as may be lawful to it for the recovery of the indebtedness and including, but not limited to, foreclosure and sale of the BORROWER'S rights in the PROJECT and/or the assignment and collection of the rent and profits of the PROJECT.

17. Upon satisfactory completion of all terms and conditions of this mortgage by the BORROWER, or upon payment of any and all balance due, the BORROWER shall be entitled to a release and satisfaction of this mortgage by the LENDER at the BORROWER'S own cost.

This mortgage is expressly created and imposed upon the above described PROJECT for the purpose of assuring the compliance of the BORROWER with terms and conditions incident to the deferred payment loan evidenced by this mortgage, such loan being exclusively for the purpose of rehabilitating, preserving, and enhancing the dwelling in the PROJECT in accordance with the rules and procedures of the Very Low Income

This Document is the property of the Lake County Community Development Department.
Not to be recorded by the Lake County Recorder!

December 6, 1990
Date _____ BORROWER *Julie Bader*
Date _____ BORROWER
Date _____ BORROWER
December 6, 1990
Date _____ LENDER'S DESIGNEE *[Signature]*



STATE OF INDIANA
COUNTY OF LAKE

On the 6th day of December, 1990,
before me, a Notary Public, personally appeared
Julie Bader and _____
(and are to me known to be the person(s) named in and who
executed the foregoing instrument, and acknowledged that
this was Her voluntary act and deed.

NOTARY PUBLIC STATE OF INDIANA
LAKE COUNTY
MY COMMISSION EXPIRES MAY 11, 1994

William J. [Signature]
NOTARY PUBLIC IN AND FOR
THE STATE OF INDIANA,
COUNTY OF LAKE

My commission expires _____



This instrument prepared by Kerry A. Williams