PREPARED BY: Susan M. Bristow 46410 MERBILLVILLE, IN

91008723

RECORD AND RETURN TO: LAKE MORTGAGE COMPANY, INC. 4000 WEST LINCOLN HIGHWAY MERRILLVILLE, INDIANA 46410

(Space Above This Line For Recording Data)

055014

## MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on FEBRUARY 21, 1991 The mortgagor is ANDREW D. SLAGER AND KAREN L. SLAGER, HUSBAND AND WIFE

("Borrower."). This Security Instrument is given to LAKE MORTGAGE COMPANY, INC.

which is organized and existing under the laws of THE STATE OF INDIANA 4000 WEST LINCOLN HIGHWAY, MERRILLVILLE, INDIANA 46410

,and whose address is ("Lender").

Borrower owes Lender the principal sum of

FIFTY TWO THOUSAND EIGHT HUNDRED AND 00/100

52,800.00 ). This debt is evidenced by Borrower's note Dollars (U.S. \$ dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on MARCH 1, 2021 . This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security cower's covenants and agreements under this Security mortgage, grant and convey to Lender the following County, Indiana: instrument and the Note. For described property located in For this pure THE EAST 55 FEET OF THE QUARTER OF THE SOUTHEAST OF THE NORTHEAST TOWNSHIP 36 NORTH, range 9 west of the second principal meridoan described as follows:

COMMENCING AT A POINT 8 CHAINS EAST OF THE SOUTHWEST CORNER OF SAID AND RUNNING THENCE EAST 3 CHAINS; THENCE NORTH TO THE 40 ACRE TRACT SOUTH LINE OF THE HIGHWAY KNOWN AS RIDGE ROAD; THENCE WESTERLY ALONG THE SOUTH LINE OF RIDGE ROAD TO A POINT IMMEDIATELY NORTH G THE PLACE OF BEGINNING; THENCE SOUTH TO THE PLACE OF BEGINNING;

LAKE COUNTY, INDIANA. IN THE TOWN OF HIGHLAND,

> ERRAIT The Intangular ter on this instrument is paid direct to it - int. ngibles Tax Division In occordanc with Ch. 53, Acts, 1527

OFFICIAL PERMIT STAMP Approved by intangibles Tax Division

which has the address of 2252 RIDGE ROAD (Street)

. HIGHLAND (City)

Indiana

46322 (Zip Code) ("Property Address");

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

ENIEDRIN COVENANTS. Borrower and Lender covenant and agree as follows:

PAYMENT OF PRINCIPAL AND INTEREST; PREPAYMENT AND LATE CHARGES. Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

INDIANA-Single Family-FNMA/FHLMC UNIFORM INSTRUMENT

Borrower's Initials:

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2. FUNDS FOR TAXES AND INSURANCE. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to one-twelfth of: (a) yearly taxes and assessments which may attain priority over this Security Instrument; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums; and (d) yearly mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the basis of current data and reasonable estimates of future escrow items.

The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay the escrow items. Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender paya Borrower interest on the Funds and applicable law permits Lender to make such a charge. A charge assessed by Lender in connection with Borrower's entering into this Security Instrument to pay the cost of an independent tax reporting service shall not be a charge for purposes of the preceding sentence. Borrower and Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and lebits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Security Instrument.

If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to the due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as required by Lender.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender. If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquistion by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Security Instrument.

3. APPLICATION OF PAYMENTS. Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied: first, to late charges due under the Note; second, to prepayment charges due under the Note; third, to amounts payable under paragraph 2; fourth, to interest due; and last, to principal due.

4. CHARGES; LIENS. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security instrument, and leastified payments or ground rents, if any. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

Borrower shall promptly discharge on tide which has priority over the Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the Property; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

insured against loss by fire, hazards included within the term "extended coverage" and any other hazards for which Lender requires insurance. This insurance shall be maintained in the appounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrover subject to Lender's approval which shall not be unreasonably withheld.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 19 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

6. PRESERVATION AND MAINTENANCE OF PROPERTY; LEASEHOLDS. Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and fee title shall not merge unless Lender agrees to the merger in writing.

and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reaschable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph ', Lender does not have to do so.

Borrower's initials:

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the insurance in effect until such time as the requirement for the insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

8. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

9. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in ileu of condemnation, are hereby assigned and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Borrower.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments.

10. Borrower Not Released; Forbearance By Lender Not Waiver: Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Sacurity Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's devenants and agreements and agreements and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lendor that charge to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

any provision of the Note or this Security Instrument or expiration of applicable laws has the effect of rendering any provision of the Note or this Security Instrument or expiration of applicable laws has the effect of rendering any provision of the Note or this Security Instrument and according to its terms, Lender, at its option, may require immediate payment in full of all sums secured by finis Security Instrument and may invoke any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17.

Motices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

It is paragraph.

15. Governing Law; Severability. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

16. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument.

it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

Borrower's Initials:

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enforcement of this Security applicable law may specify for Security Instrument; or (b) en pays Lender all sums which the cures any default of any construment, including, but no require to assure that the lies the sums secured by this Security instrument and the obligation this right to reinstate shall not not be sums applicable law provide default; (c) a date, not less the and (d) that failure to cure the secured by this Security instrument and the obligation of before the date species secured by this Security instrument and the obligation of before the date species secured by this Security instrument without charge to payment of the costs of man premiums on receiver's bonder and the payment of the costs of man premiums on receiver's bonder and supplement shall amend and supplement Security Instrument. (Check shall amend and supplement.)	Instrument discontinues or reinstatement) before they of a judgment enforcement would be due under their covenants or agent limited to, reasonable of this Security Instruction of the Case of a SEMEDIES.  Borrow BEMEDIES.  Lender should be default on or before rument, foreclosure by the default on or before rument, foreclosure by the reinstate after a first or einstate after a first or easonable attorned extrument without furtientitied to collect all to, reasonable attorned and reasonable attorned attorned attorned and reasonable attorned attorned and reasonable attorned attorne	e sale of cring this this Securements; e attorner ament, Lei continue I remain (celeration ver and Lei alli give not the date should be at the not the dama axpenses are fees an ation under upon, the ny rents of the not the	ime prior to the Property Security Instruments Instruments' fees; and inder's rights in unchanged. In under paragnder further obtice to Borrount (but not pecified in the roceeding and the right and the right obtains and the right of and may incurred in pud costs of titler paragraph ake possession of renand then to incurred in pud costs of titler paragraph ake possession of renand then to incurred in pud costs of titler paragraph ake possession of renand then to incurred in pud costs of titler paragraph ake possession of renand then to incurred in pud costs of titler paragraph ake possession of renand then to incurred in pud costs of titler paragraph ake possession of renand then to incurred in pud costs of titler paragraph ake possession of renand then to incurred in pud costs of titler paragraph ake possession of renand then to incurred in pud costs of titler paragraph ake possession of renand then to incurred in pud costs of titler paragraph ake possession of titler paragraphs.	the earlier of: (a pursuant to any rument. Those int and the Note expenses incured) takes such a in the Property of the Property of the Property of the default; (b): Deproyer, by the incidence of the Property of the default; (b): Deproyer, by the incidence of the Property of the Proper	power of sale conditions are had no accelerated in enforcion as Lender and Borrower's nent by Borroweration had occurred as follows: celeration requirement. The notion and apprayment of the Property celver shall but not limited to by this Security ender shall relevant of the property celver shall be incorporated by Borrow shall	h other period as contained in this that Borrower: (a) tion occurred; (b) ng this Security may reasonably obligation to pay or, this Security turred. However, wing Borrower's graphs 13 and 17 dired to cure the alt must be cured; tion of the sums tice shall further exproceeding the fault is not cured full of all sums ment by judicial in this paragraph perty, Lender (by and to collect the exapplied first to b, receiver's fees, by instrument. The security is sement.
☐ Adjustable Rate Ri	der	Condo	minium Rider		1-4	Family Rider
☐ Graduated Paymen	t Rider	Planne	d Unit Develo	pment Rider		
Other(s) (specify)						
BY SIGNING BELOW, Be and in any rider(s) executed be		A 300 M 1 VI	ANDREW I	Maga Siagea	der der	(Seal)  -Borrower  (Seal)  -Borrower  (Seal)  -Borrower  (Seal)  -Borrower
	(Space Belo	w This Line	For Acknowledg	gement)		
STATE OF INDIANA,	LAKE		Cou	nty ss:		
On this 21st da in and for said County, perso HUSBAND AND WIFE the execution of the foregoir WITNESS my hand and My Commission expires: MY RESIDENCE IS LAKE	nally appeared ANDR in instrument.  official seal.  NOVEMBER 4, 199		SLAGER A	AND KAREN	L. SLAGE	d, a Notary Public R , and acknowledged
This instrument was prepared		ristow Page	1 of 4		· .	DPS 551