91008744

MERRILLVILLE, IN 46410 REAL ESTATE MORTGAGE ATT: KIM CHESTER LOAN PROCESSING

BANK ONE, MERRILLVILLE, NA Merrillville Indiana

9999-0554 IBS

Gerald L. Bowen and Priscilla L. Bowen, husband and wife

THIS INDE	NTURE WITH	NESSETH, tha	t <u>Gera</u>	ald L. B	owen and	Prisci.	lla L. Bo	wen, hu	isband and	d wife
)fL;	ake	Cou	ntv. State c	of Indiana, w	hether one or	more here	in called Mor	gagor, MC	ORTGAGES A	ND WAR-
ANTS TO BA	NK ONE, ME	RRILLVILLE,	NA with ar	office loca	ted at 1000 E	ast 80th P	lace, Merrilly	ile, Indian	a, hereafter o	alled the
		escribed real e								
Lot l in (Gresser's	Addition	to the	City of	Hobart.	as per	plat the	reof. 1	recorded	
In Plat Bo	ook 41 pa	ge 45, in	the Of:	fice of	the Recor	der of	Lake Cou	nty. In	ndiana.	
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	-11 611-1 :							•	141 41	
		mprovements, d, erected, app								
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	•	n to secure:				Promisso	orv Note pa	vable to	the Mortgag	ee dated
Februar	ry 14	, 19 <u>_</u>	91 , in the	e amount of	Eighteen	Thousa	nd Dollar	s and (00/100	
									(\$ 18.00	0.00
vith a final pay	/ment due and	d payable on	March	2012941	ment	15	1 100,000 00 1444	1 0 11 0 1 T # 1	together wi	th interest
ing∶any exten igreements. D	isions or rene iromises, pavi	ewals thereof ments, and cor	and likewis Idikions coi	e to secure	i the perform	ance by u	ne mortgagor Psecures o	oralloti ranvothe	Mortgagors c r instruments	ovenants, signed by
he Mortgagor.	in conjunction	n with the indeb	oledness se	ecured by th	is mortgage,	b) in addit	ion, this morto	rage is giv	en to secure a	nv and all
ther indebted	ness or liabili	ties (except los icluding future	ins subject	to the Fede	ral Truth in Le	nding Act)	of Mortgagor	s to Mortg	agee or either	or any of
rimary or sec	ondary, or con	itingent, which	may be ex	isting at this	time or may t	ness, maun ne creat e d	ateny time in	the future	s be alrect of whether or n	ot related
o, or of the sai	me class as th	ne specific deb	rsecured	herein, and	whether or no	secured	by additional	or differen	it collateral, a	nd (c) any
ther debt refe The Mortae	erring to this M	lortgage. If, h <mark>is heirs, ex</mark> c	acutors ad	lministrators	2102220112	and accin	ne covenante	and garee	e with coid M	ortanana
s successors	and assigns a	as follows:								
		nor <mark>tgage</mark> here								
		restrictions of		Real Estate	Mortgage, da	ited <u>Au</u>	gust 31,	1977	1 500 00	,from
		s Federal ault and has a		olones of C					41,500.00	
nich mortgag	e is not in dei	ault and has al	i unpaid ba	mance of \$ _			_ , (d) other _			
									· · · · · · · · · · · · · · · · · · ·	
rior mortgage otes or indeb reclose this M 3. Mortgago	or encumbra tedness it sec fortgage, all v or covenants the	ige is subject to nce is in defau cures shall bed vithout any not hat Mortgagor I the Mortgagor	ult or is fore come imme ice or dema is lawfully s	eclosed upo ediately due and whatso seizad of the	n, then at the and payable ever. restate hereb	option of in full and y conveye	the Mortgage I further that d and has the	this Mortgaright to m	rtgage and the agee may imi ortgage, gran	e Note or nediately
bject to any li	iens, easemer	nts, covenants,	, conditions	s and restrict	lions of record	listed in a	schedule of e	xceptions	to coverage i	n any title
surance polic	y insuring Mo	rtgagee's inte		COHAL	DIANA				က ကာ	
		SEE REVER					CONDITIO	NS	X - 23	
Trat	SWHEREOF (oruary	this Mortgage	has been e	executed by	the Mortgago	r on this_	14th		- 70	77 (77)
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Gerald	L. Bowen				Pr	iscill	a L. Bowe	'n	25	87
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	A	CKNOWLED	GMENT B'	Y INDIVIDL	IAL OR PAF	RTNERSH	IP MORTGA	GOR	<u> </u>	
TATE OF INDIA	ANO KO		SS:							
•	Notary Publi	c in and for sai	d County a	ınd State. or	this14 t	h day of	<u>Februa</u>	ry	, A.Ď., 1	9 91
rsonally appe	· ^	ald L. Bow								<u></u>
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knowledged (the same to be	known to me t e (his) (their) vo							regoing mortg	age, and
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y Commissior	ı ⊂xhuez: —⊤	<u> </u>	<u>. </u>		Reside	TIC OI	- (000	<u></u>		_ County
is instrument	prepared by	Lance Bor	iesteel,	, An Off	icer of B	ank One	e, Merril	lville	, NA	

TICOR TITLE INSURANCE

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 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. S the property of
- 8. Mortgagor shall not sell or transfer all or transfer or 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 exercy 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 and 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.