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93016254

→ 1703 CALUMET AVE
WHITING, IN. 46394-1414

HOME EQUITY REAL ESTATE MORTGAGE

THIS INDENTURE WITNESSETH, That **Michael Cowan & Marjorie Cowan**

..... ("Mortgagor") of

Lake County, State of **Indiana** MORTGAGE and WARRANT to the

→ **LEVER BROTHERS EMPLOYEES FEDERAL** CREDIT UNION

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

LEGAL DESCRIPTION:

The South 42.8 feet of Lot 8 in Block 7, Hartman's Gardens Addition to Hessville, in the City of Hammond, as shown in Plat Book 14, page 22, in Lake County, Indiana.

PIN #26-34-48-18



MAR 15 9 00 AM '93
SAVED
RECORDER'S
OFFICE

STATE OF INDIANA
LAKE COUNTY, IN.
FILED FOR RECORDING

(hereinafter referred to as the "Mortgaged Premises") and commonly referred to as **6860 California Avenue**
Hammond, IN 46323 subject to a first mortgage indebtedness in favor of **Lake Federal Savings**
& Loan **7048 Kennedy Avenue Hammond, IN 46323**

in the original principal sum of **TWENTY ONE THOUSAND AND NO/100's**
Dollars (\$ **21,000.00**), and Mortgagor mortgages all rights, privileges, interests, easements, and improvements now
affixing or hereafter accruing to the Mortgaged Premises, including, subject to the claims of the first mortgagee, all rents, issues,
income and profits thereof.

This Mortgage is given to secure the performance of the provisions hereof and the payment of a certain home equity lending
agreement ("Agreement") dated the same date as the date of this Mortgage and payable to the order of the **Lever Brothers**
Employees Federal Credit Union with a Maximum Credit Limit of **TWENTY FOUR THOUSAND EIGHT**
HUNDRED TWENTY FIVE AND No/100's Dollars (\$ **24,825.00**), with interest as therein provided ("Agreement"),

under which the credit union is obligated to make future disbursements.

MORTGAGE #11

1700
etc

Mortgagor (jointly and severally) and Mortgagee covenant and agree as follows:

1. Payment of Principal and Interest. Mortgagor shall pay when due all sums and charges, principal and interest on any indebtedness which mortgagor incurs under the Agreement or Mortgage, late charges as provided in the Agreement, and the principal of and interest on any Future Advances secured by this mortgage.

2. Taxes; Charges; Liens. Mortgagor shall pay all taxes, assessments, charges, fines and impositions attributable to the Mortgaged Premises.

3. Fee Simple Ownership; First Mortgage Restrictions on Second Mortgage; Liens. Mortgagor warrants to and covenants with Mortgagee, that Mortgagor is the fee simple owner of the Mortgaged Premises, subject only to the first mortgage recited herein, and current taxes and assessments. Mortgagor further warrants and covenants that the first mortgage includes no prohibitions against the Mortgagor's entering this second Mortgage or requirements with which Mortgagor has not complied before entering this second Mortgage. Mortgagor shall promptly discharge any lien which has priority over this Mortgage unless Mortgagor: (a) agrees in writing to the payment of the obligations secured by the lien in a manner acceptable to Mortgagee; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Mortgagee's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the Mortgaged Premises; or (c) secures from the holder of the lien an agreement satisfactory to Mortgagee subordinating the lien to this Mortgage. If Mortgagee determines that any part of the Mortgaged Premises is subject to a lien which may attain a priority over this Mortgage, Mortgagor shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice to mortgagor of the existence thereof.

4. 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 adequate insurance in effect at all times 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; all such insurance policies shall be placed with reliable companies acceptable to Mortgagee and shall contain proper clauses making all proceeds of such policies payable to all Mortgagees and the Mortgagor as their respective interests may appear. Copies of such policies of insurance shall be delivered to and retained by the Mortgagee until the indebtedness secured hereby is fully paid.

If Mortgagor shall fail to maintain said premises or insurance, Mortgagee, at its sole option, may purchase such insurance coverage, or make said repairs, and all costs associated therewith shall be immediately due and payable by Mortgagor; if not so paid they shall be added to the balance owing on all obligations to Mortgagee by Mortgagor, secured by this Mortgage. Failure to maintain repairs or insurance shall also constitute default under Paragraph 7, hereof, whether or not Mortgagee has undertaken to purchase insurance or make such repairs. All such costs, so added, shall bear interest at the same rate as the remaining balance outstanding on all advances under the Agreement.

5. Application of Insurance Proceeds. Unless Mortgagee and Mortgagor 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 Mortgagee's security is not lessened. If the restoration or repair is not economically feasible or Mortgagee's security would be lessened by such repair, the insurance proceeds shall be applied to the sums secured by this Mortgage and the first mortgage, in order of priority, whether or not then due, with any excess paid to Mortgagor. Mortgagee may act as attorney-in-fact for Mortgagor in making, adjusting and settling claims under the insurance policies and endorsing Mortgagor's name on any drafts drawn by insurers of the Mortgaged Premises if Mortgagor fails to timely adjust or settle, or if Mortgagor has abandoned said premises.

6. Advancements to Protect Security. Mortgagee may, at its 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 Mortgagee shall become a part of the indebtedness secured hereby and shall bear interest at the same rate as the remaining balance outstanding on all advances under the Agreement. 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 the Mortgaged Premises.

7. Default by Mortgagor; Remedies of Mortgagee. Upon default by the Mortgagor in any payment provided for herein or in the Agreement, or in the performance of any covenant or agreement of the Mortgagor hereunder, or if the Mortgagor shall abandon the Mortgaged Premises, or if Mortgagor shall fail to maintain insurance or repairs on said premises, or if a trustee or receiver shall be appointed for the Mortgagor or any part of the Mortgaged Premises, the entire indebtedness secured hereby shall become immediately due and payable at the sole option of the Mortgagee, without notice to any signatory hereto, together with attorney's fees and all costs of collection permitted by law, and this Mortgage may be foreclosed accordingly. Upon such foreclosure the Mortgagee may continue the abstract of the title to the Mortgaged Premises or obtain other appropriate title evidence, or insurance upon such title, and may add the cost thereof to the principal balance due. Default in the first mortgage by Mortgagor shall also constitute default herein.

8. Receivership. Upon default hereunder or abandonment of the Mortgaged Premises, Mortgagee shall, subject to the claims of the first Mortgagee, if any, be entitled to have a receiver appointed by a court to enter upon, take possession of and manage the Mortgaged Premises and to collect the rents of the Mortgaged Premises including those past due. All rents collected by the receiver shall be applied first to payment of the costs of management of the Mortgaged Premises and collection of rents, including, but not limited to receiver's fees, premiums on receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Mortgage. The receiver shall be liable to account only for those rents actually received.

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 Mortgaged Premises, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to all Mortgagees in order of priority, except to the extent such proceeds exceed the sums of the then existing balance on all indebtedness secured by all such mortgages, plus all charges, fees, assessments and costs then attributable to said balance, whether or not in default, said excess proceeds to be the property of the Mortgagor.

10. Transfer of the Mortgaged Premises or a Beneficial Interest in the Mortgaged Premises. If all or any part of the Mortgaged Premises or any interest in it is sold or transferred without Mortgagee's prior written consent, Mortgagee may, at its option, require immediate payment in full of all sums secured by this Mortgage, and the Mortgage may be foreclosed.

11. Inspection. Mortgagee or its agent may make reasonable entries upon and inspection of the Mortgaged Premises. Mortgagee shall give Mortgagor notice at the time of or prior to an inspection.

12. Future Advances. Upon request of Mortgagor, Mortgagee, prior to release of this Mortgage, shall make Future Advances to Mortgagor, pursuant to the said Home Equity Lending Agreement. Such Future Advances, with interest thereon, shall be secured by this Mortgage.

13. Non-Waiver; Remedies Cumulative. No duty by the Mortgagee in the exercise of any of its 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 its rights hereunder shall be deemed a waiver of such rights, or 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 its rights or remedies hereunder successively or concurrently.

14. Extensions; Reductions; Renewals; Continued Liability of Mortgagor. The Mortgagee, at its option, may extend the time for the payment of the indebtedness or reduce the payments thereon, or accept a renewal note or notes therefore, without consent of any junior lien holder, or without the consent of the Mortgagor if the Mortgagor has then parted with title to the Mortgaged Premises, and any such extension, reduction or renewal shall not 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 Mortgagee.

15. Governing Law; Severability. This Mortgage shall be governed by the laws of the jurisdiction in which the Mortgaged Premises is located. In the event that any provision or clause of this Mortgage or Lending Agreements conflict with applicable law, such conflict shall not affect other provisions of this Mortgage or the Agreement which can be given effect without the conflicting provision. To this end the provisions of this Mortgage and the Agreement are declared to be severable.

16. Notices. Any notices to Mortgagor provided for in this Mortgage shall be given by delivering it by first class mail. The notice shall be directed to the Mortgaged Premises or to such other address as Mortgagor may have last specified by written notice to Mortgagee. Any notice to Mortgagee shall be given by delivering it or by first class mail directed to Mortgagee's address stated herein or to such other address as Mortgagee may have last specified by written notice to Mortgagor. Any notice provided for in this Mortgage shall be deemed to have been given to Mortgagor or Mortgagee when given as provided in this paragraph.

17. General Agreement of the 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 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, said Mortgagor has executed this Mortgage this 4th day of March, 19 93.

Michael W Cowan
Signature

Marjorie Cowan
Signature

Michael Cowan
Printed

Marjorie Cowan
Printed

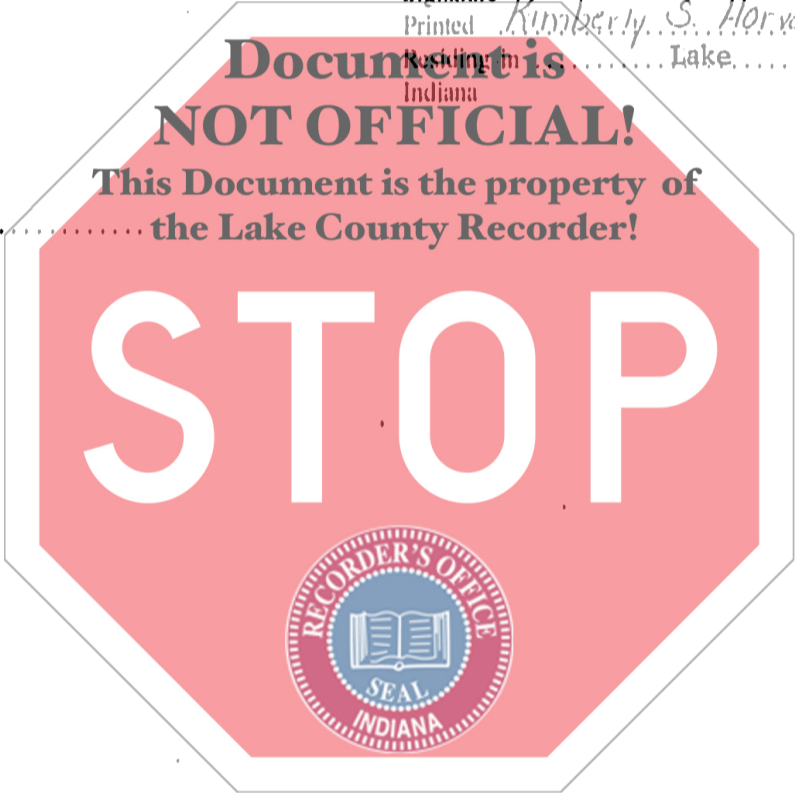
STATE OF INDIANA)
) SS:
COUNTY OF)
Lake

Before me, a Notary Public in and for said County and State, personally appeared Michael & Marjorie Cowan who acknowledged the execution of the foregoing Real Estate Mortgage.

WITNESS MY HAND AND NOTARIAL SEAL this 4th day of March, 19 93.

Kimberly S. Horvat
Signature
Printed Kimberly S. Horvat
Notary Public
Lake County,
Indiana

My Commission Expires:
5-19-96



This Instrument Prepared by: Christine M. Rutledge

Return to Lever Brothers Employees Federal Credit Union

Address: 1703 Calumet Avenue, Whiting, IN 46394