

Open End Credit REAL ESTATE MORTGAGE (Not for Purchase Money)

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466525 Pend 4047

Peoples Bank, FSB

MORTGAGE DATE
JUNE 23 1993

CONSIDERATION AND GRANT OF MORTGAGE

This mortgage is made on the date noted above between the parties listed below. Under this mortgage and related Home Equity Line Account Contract, Mortgagee is obligated to make advances on a continuing basis, for seven (7) years, up to the principal amount shown below (Mortgagor's Credit Limit), consistent with the terms of the Account. Any party interested in the details related to Mortgagee's continuing obligation to make advances to Mortgagor(s) is advised to consult Mortgagee directly. In consideration of Mortgagee's obligation to make continued advances to Mortgagor(s) under Mortgagor(s) Account, Mortgagor(s) mortgages and warrants to the Mortgagee, its successors and assigns, forever, the land and property located and described as noted below, together with all interest in the property or right, privilege or improvement belonging or passable with the property, easements and rights of way of the property and all buildings and fixtures.

PROPERTY DESCRIPTION

LOT 35, BLOCK TWO, BRIAR RIDGE COUNTRY CLUB ADD., UNIT TWO, A PLANNED UNIT DEVELOPMENT IN THE TOWN OF SCHERERVILLE, AS SHOWN IN PLAT BOOK 61, PAGE 26, IN LAKE COUNTY, INDIANA.

MORTGAGOR(S)
NAME(S)

RAYMOND F ZIPKO

LYNDA S ZIPKO

ADDRESS

1405 INVERNESS DIRVE

CITY

SCHERERVILLE

COUNTY

LAKE

STATE

INDIANA

MORTGAGEE
NAME

PEOPLES BANK
a federal savings bank

ADDRESS

9204 COLUMBIA AVENUE

CITY

MUNSTER

COUNTY

LAKE

STATE

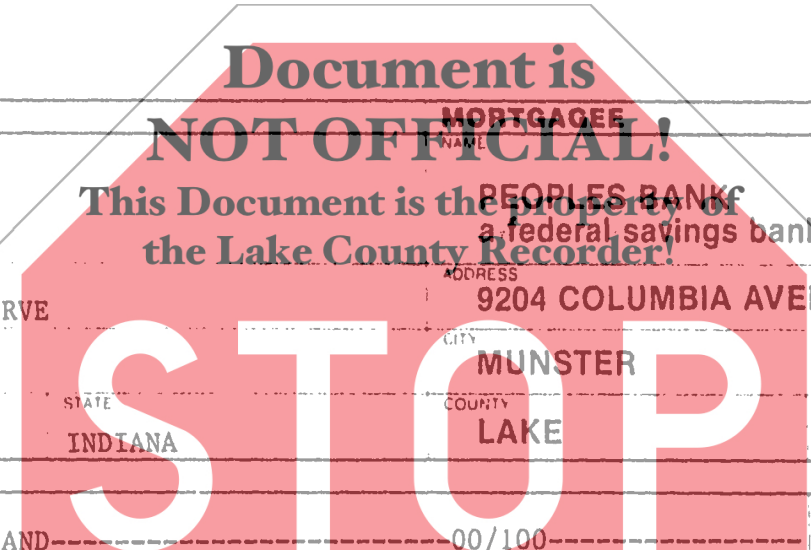
INDIANA

PRINCIPAL AMOUNT

TWENTY-FIVE THOUSAND

00/100

\$ 25,000.00



STATE OF INDIANA/S.S.#0.
LAKE COUNTY
FILED FOR RECORD
JUN 25 1 20 PM '93
SARAH E. WILKINSON
RECORDER

Chicago Title Insurance Company

COLLATERAL FOR ACCOUNT. This Mortgage is given to secure the agreements specified in this Mortgage as well as the Account Contract between Mortgagor(s) and Mortgagee which this Mortgage secures.

PAYMENT. The Mortgagor(s) will pay all indebtedness secured by this Mortgage according to the terms of the Contract between Mortgagor(s) and Mortgagee which is secured by this Mortgage.

COLLATERAL PROTECTION. The Mortgagor(s) will keep all of the property mortgaged in good repair, and will keep it insured for Mortgagee's protection with an insurer of the Mortgagor's choice subject to approval by Mortgagee; Provided, that such approval shall not be unreasonably withheld. The Mortgagor(s) will pay all taxes, assessments and other charges when they are due.

Unless Mortgagee and Mortgagor(s) otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Mortgagor(s). If the Property is abandoned by Mortgagor(s), or if Mortgagor(s) fails to respond to Mortgagee within 30 days from the date notice is mailed by Mortgagee to Mortgagor(s) that the insurance carrier offers to settle a claim for insurance benefits, Mortgagee is authorized to collect and apply the insurance proceeds at Mortgagee's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

PAYMENT OF SUPERIOR INTEREST. The Mortgagor(s) will pay all mortgage indebtedness to be declared in default. Mortgagor(s) shall promptly discharge any lien other than the first mortgage which maintains a priority over this Mortgage.

INSPECTION. Mortgagee may make or cause to be made reasonable entries upon and inspection of the Property, providing that Mortgagee shall give Mortgagor(s) notice prior to any such inspection specifying reasonable cause therefore related to Mortgagee's interest in the Property.

FORBEARANCE BY MORTGAGEE NOT A WAIVER. Any forbearance by Mortgagee in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Mortgagee shall not be a waiver of Mortgagee's right to accelerate the maturity of the indebtedness secured by this Mortgage.

NOTICE. Except for any notice required under applicable law to be given in another manner, (a) any notice to Mortgagor(s) provided for in this Mortgage shall be given by mailing such notice address to Mortgagor(s) at the Property Address or at such other address as Mortgagor(s) may designate by notice to Mortgagee as provided herein, and (b) any notice to Mortgagee shall be given by certified mail, return receipt requested, to Mortgagee's address stated herein or to such other address as Mortgagee may designate by notice to Mortgagor(s) as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Mortgagor(s) or Mortgagee when given in the manner designated herein.

DUE ON SALE. In the event the Mortgagor(s) shall sell, assign or otherwise transfer all or any part of the property or an interest therein, whether by deed, contract, or otherwise, such sale or assignment may, at the Mortgagee's option, constitute a default in the Contract and subject that Contract to the Mortgagee's right to demand payment in full.

POWER OF SALE. The Mortgagor(s) grant to Mortgagee a power of sale, including any statutory procedure for foreclosure of a mortgage by advertisement, which Mortgagee may use directly or indirectly to sell the mortgaged property if the Mortgagor(s) default on the payment of any indebtedness secured by this Mortgage or commit any other act or omission as specified in the Account Contract which is secured by this Mortgage under the provision entitled Account Termination and Acceleration of Amounts Due. The Mortgagor(s) hereby waive and release all rights under any homestead or exemption law that might otherwise affect the real estate being mortgaged hereunder.

WAIVER OF VALUATION AND APPRAISEMENT. Mortgagor(s) hereby waives all rights of valuation and appraisal.

ADDITIONAL PROVISIONS. Mortgagor(s) covenants that Mortgagor(s) is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, that the Property is unencumbered, with the exception of those items, if any, listed in a schedule of exceptions to coverage in any title insurance policy insuring Mortgagee's interest in the Property, and that Mortgagor(s) will warrant and defend generally the title to the Property against all claims and demands, subject to any encumbrances, declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance

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policy insuring Mortgagee's interest in the Property.
FORECLOSURE COSTS. Mortgagor(s) agree to pay, and this Mortgage shall secure, the payment of all costs of foreclosure, including, but not limited to, reasonable attorney fees, costs of abstract, title insurance, court and advertising costs.

SIGNATURES - MORTGAGOR(S)/WITNESSES

Signed and Sealed by Mortgagor(s)

Raymond F. Zipko
Mortgagor's Signature
RAYMOND F ZIPKO

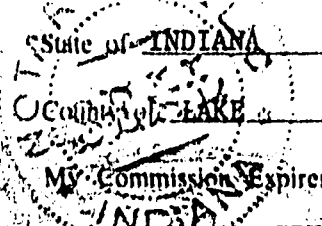
X *Lynda S. Zipko*
Mortgagor's Signature
LYNDA S ZIPKO

X
Mortgagor's Signature

X
Mortgagor's Signature

NOTARIZATION

On the Mortgage Date shown above, the named Mortgagor(s) personally appeared before me and acknowledged that the execution of the Mortgage was his, her, or their free act and deed.



ss. Date JUNE 23 1993

Date JUNE 23 1993

Notary Public's

Signature

X *Christopher A. Grencik*

Notary's Name CHRISTOPHER A. GRENCIK

LAKE COUNTY, INDIANA

Prepared By: C GRENCIK
Address: PEOPLES BANK FSB
City & State: 9204 COLUMBIA
MUNSTER, IN 46321

When Recorded Return To: CONSUMER LOAN DEPT.

PEOPLES BANK FSB
9204 COLUMBIA AVENUE
MUNSTER, INDIANA 46321

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STOP

