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PA

93054608

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Lake County
INDIANA

MORTGAGE

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*it is
Signed*
✓ Borrower / This Security Instrument is given to

SECURITY FEDERAL BANK, A FEDERAL SAVINGS BANK

which is organized and existing under the laws of
address is 9321 WICKER AVENUE
ST. JOHN, IN 46373

The United States of America

Lender / Borrower owes Lender the principal sum of

Dollars U.S.A. \$ 41,000.00⁰⁰

Forty One Thousand and No/100
This debt is evidenced by Borrower's note dated the same date as this Security Instrument Note, which provides for monthly payments with the full debt of not paid earlier than SEPTEMBER 1, 2000. This Security Instrument secures to Lender, on the receipt of or the date of or the date evidenced by the Note, with interest and all renewals, extensions and modifications of the Note, or the payment of all other sums with interest advanced under paragraph 1 to protect the security of this Security Instrument, and all other obligations of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, the above described mortgagor grant and convey to Lender the following described property located in

LOT B-IN BLOCK 2 IN WHITE OAK BROWNS ADDITION TO THE TOWN OF MUNSTER, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 30 PAGE 67 IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

This mortgage is being re-recorded - corrected. The maturity date.

which is located at 1506 ELLIOTT DRIVE
Indiana 46321 Property Address

MUNSTER

INDIANA INDIANA FORM UNIFORM INSTRUMENT



TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and 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 seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is encumbered, 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.

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

1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay, when due the principal and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

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") for (a) yearly taxes and assessments which may attain priority over this Security Instrument as a lien on the Property, (b) yearly leasehold payments or ground rents on the Property, if any, (c) yearly hazard or property insurance premiums, (d) yearly flood insurance premiums, if any, (e) yearly mortgage insurance premiums, if any, and (f) any amounts payable by Borrower to Lender in accordance with the provisions of paragraph 8, in behalf of the payment of mortgage insurance premiums. These items are called "Escrow Items". Lender may, at any time, collect and hold Funds in an amount equal to one-half the monthly account a holder for a federally related mortgage loan may require for escrow, estimated to be \$100.00 per month. Real Estate Settlement Procedures Act of 1974 as amended from time to time (12 U.S.C. Section 2031 et seq.) (RESPA) shall apply to the amount that applies to the Funds, less a lesser amount.

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including Lender, the Banks, and their agents. **Escrow Items;** Lender may not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. However, Lender may require Borrower to pay a one-time charge for an independent real estate tax reporting service used by Lender in connection with this loan, unless applicable law provides otherwise. 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. Borrower, and Lender may agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds, showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for all sums secured by this Security Instrument.

If the Funds held by Lender exceed the amount permitted to be held by applicable law, Lender shall account to Borrower for the excess Funds in accordance with the requirements of applicable law. If the amount of the Funds held by Lender at any time is not sufficient to pay the Escrow Items when due, Lender may so notify Borrower in writing and, in such case Borrower shall pay to Lender the amount necessary to make up the deficiency. Borrower shall make up the deficiency in no more than twelve monthly payments, at Lender's sole discretion.

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 21, Lender shall acquire or sell the Property, Lender, prior to the acquisition or sale of the Property, shall apply any Funds held by Lender to the acquisition or sale 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 any prepayment charges due under the Note, second, to amounts payable under paragraph 2, third, to interest due, fourth, to principal due, and last, to any late charges due under the Note.

4. Charge; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument, and leasehold 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 receipt, evidencing the payment.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower can agree in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender, by contests in good faith the lien by, or defends against enforcement of the lien in legal proceeding, which in the Lender's opinion operate to prevent the enforcement of the lien, or, 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.

5. Hazard or Property Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards or flood within the term of extended coverage and in such amount including floods or flooding, for which Lender requires insurance. This insurance shall be maintained in the same amount during the period that Lender requires. The insurance carrier providing the insurance shall be selected by Borrower subject to Lender's approval which shall not be unreasonably withheld. If Borrower fails to maintain coverage described above, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property in accordance with paragraph 1.

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 policy 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 security secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower, after notice, fails to repair the Property or does not answer within 30 days a letter from Lender that the insurance carrier has offered to repair the Property, Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or apply the same to the security secured by this Security Instrument, whether or not then due. The 30 day period may be extended when necessary.

If Lender and Borrower otherwise agree in writing, Lender may postpone the due date of the note and/or the maturity date of the Note under paragraph 21, the Promissory Note, for a period of time.

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Borrower shall occupy, establish, and use the Property as Borrower's principal residence within sixty days after occupancy begins on this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower shall be in default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this Security Instrument or Lender's security interest. Borrower may cure such a default and reinstate, as provided in paragraph 1b, by causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, precludes forfeiture of the Borrower's interest in the Property or other material impairment of the lien created by this Security Instrument or Lender's security interest. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender or failed to provide Lender with any material information in connection with the loan evidenced by the Note, including, but not limited to, representations concerning Borrower's occupancy of the Property as principal residence. If this Security Instrument covers a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees in writing.

7. Protection of Lender's Rights in the Property. If Borrower fails to perform the covenants and conditions contained in this Security Instrument, or there is a legal proceeding, the Note is dishonored, or Lender's rights in the Property are threatened or proceeding in bankruptcy, probate, for condemnation or otherwise to enforce laws or regulations, Lender may require Borrower to pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. These amounts may include, paying any sums secured by a lien which is a priority over this Security Instrument, or up to reasonable attorney's fees and entering on the Property to make repairs. Although Lender may take actions to protect its rights, Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph shall become additional amounts due on the Note under this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall be payable on the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender. If Lender does not demand payment,

8. Mortgage Insurance. If Lender required mortgage insurance as a condition of making the loan evidenced by this Security Instrument, Borrower shall pay the premiums required to maintain the mortgage insurance coverage. If Lender requires mortgage insurance coverage required by Lender lapses or ceases to be in effect, Borrower shall pay the premium required to obtain coverage substantially equivalent to the mortgage insurance previously in effect, at a cost not to exceed the original cost for Borrower of the mortgage insurance previously in effect, from an alternate mortgagor, lender or agent. If no substantially equivalent mortgage insurance coverage is not available, Borrower shall pay to Lender each month a sum equal to one-twelfth of the yearly mortgage insurance premium being paid by Borrower when the insurance coverage required by Lender ceases to be in effect. Lender will accept, use and retain these payments as a loss reserve in lieu of mortgage insurance. If no loss occurs

9. **Inspection.** Lender may inspect the Property at any time during normal business hours. Borrower shall permit Lender to inspect the Property at any time during normal business hours.

10. Sale by Lender. If payment in full is not made when due, Lender may sell the Property.

11. Condemnation. The proceeds of any condemnation award or insurance claim relating to the Property, including any portion of the Property located in the city of Indianapolis, Indiana, shall be applied to the amount of the unpaid balance of the principal and interest and costs of maintenance and taxes.

12. Foreclosure. If failure to pay the Property off principal shall appear on the Note or on any Security Instrument, Lender may commence proceedings to foreclose on the Property. However, in the event of a partial payoff of the Property, where the fair market value of the Property is less than the amount secured by this Security Instrument, Lender may require Borrower to make up the difference. However, and Lender otherwise agrees in writing, the sums secured by this Security Instrument may be reduced by the proceeds multiplied by the following fraction, or the total amount of the note or instrument, whichever is less, divided by the fair market value of the Property as determined by Lender. In the event of a partial payoff of the Property, Lender may foreclose on the Property and apply the proceeds of the sale to the amount of the unpaid balance of the Note or instrument.

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unless otherwise indicated, postpone the due date of the monthly payment of the Note or instrument until the amount of principal and interest due on the Note or instrument plus any other amounts due under the Note or instrument, including late fees, interest, and attorney's fees, is paid in full.

11. Borrower Not Released; Forbearance By Lender Not A Waiver. Extension of the time for payment or modification of amortization of the sum 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 Security 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.

12. Successors and Assigns Bound; Joint and Several Liability; Cofunders. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who signs this Security Instrument but does not execute the Note or instrument or Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this instrument, Borrower who does not personally obligate to pay the sums secured by this Security Instrument, and co-signers that sign this instrument, Borrower may, if he so desires, modify, forgive or make any accommodation, without regard to the terms of the Security Instrument or the Note, without that Borrower's consent.

13. Loan Charges. If the loan secured by the Security Instruments subject to this instrument, its maximum loan charges and that law is finally adopted so that the interest or other amounts collected or to be collected in connection with the loan exceed the permitted limits, there may be a reduction in the amount collected or to be collected to reduce the charge to the permitted limit and the remaining amounts collected or to be collected will be refunded to Borrower. Lender is not liable for any amounts previously collected or to be collected under the Note or by making a direct payment to Borrower. If a refund is made, it shall be applied to the reduction in the amount of a partial prepayment without any prepayment charge on the Note.

14. Notices. All notices to Borrower under this Security Instrument shall be given in writing, either by mailing to the address shown on the Note or instrument or by personal delivery. These may shall be directed to the Property Address or to the address of Borrower designated on the Note or instrument. Any notice to Lender shall be given by mailing to Lender at the address stated herein or by fax or e-mail or by telephone to the contact person set forth on this Security Instrument, subject to the terms of this instrument. All notices provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when delivered or transmitted, respectively, at the place of payment.

15. Governing Law; Severability. This Note and instrument shall be governed by Indiana law, except that the laws of the jurisdiction in which the Property is located. In the event that any provision of any part of the 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.

12. Transfer of the Property or a Anchored Device B-6
is added. The device is not transferable.
Underpinning The underpinning is not transferable.
Security Instrument However, the property can be sold
of this Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of the exercise of this option at least 30 days, but not less than 30 days from the date the notice is delivered to the lender with whom Borrower has previously been serviced by this Security Instrument. If Borrower fails to pay these sums plus interest by the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice to or action against Borrower.

18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument if it continues at its time prior to the date of notice 5 days or such other period as applicable, however specifically set forth in any notice given by Properly Pursued to a party of interest named in this Security Instrument or document of evidence entitling the Security Instrument. These conditions are that Borrower repays Lender all sums which the two would owe under the Security Instrument and the Note, plus reasonable attorney's fees incurred to cure any default of one another, and pays all expenses incurred in enforcing this Security Instrument including, but not limited to, reasonable attorney's fees and costs of collection. The trustee, if any, may reasonably require to satisfy the debt under the Security Instrument and the Note by giving notice to the trustee to pay the sum so required by the Security Instrument and the Note.

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given written notice of the address of the new **Lake County Recorder**, and the address to which payment should be made. The notice will also contain any other information required by applicable law.

20. Hazardous Substances. Borrower shall not cause or permit the presence, use, disposal, storage or release of any Hazardous Substance on or in the Property. Borrower shall not do nor allow anyone else to do anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use or appropriate storage on the Property of small quantities of Hazardous Substances that are generally recognized to be residential uses and to maintenance of the Property.

Borrower shall promptly give **Lender** written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substances of which **Borrower** has actual knowledge. If **Borrower** is so notified by any governmental or regulatory authority that any removal or other remediation of any Hazardous Substances on the Property is necessary, **Borrower** shall promptly take all necessary remedial actions in accordance with Environmental Law.

As used in this paragraph 20 – Hazardous Substance Environmental Levy and the following substance pesticide and herbicide, collectively referred to as “pesticides and herbicides” in this paragraph 20, it is intended to mean any product relating to the control of pests and/or production

SOLVING FOR MORTGAGE COVENANTS (Part 1) 11

24. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument that has prior to acceleration under paragraph 17 unless applicable law provides otherwise. The notice shall specify the default, the action required to cure the default, for a date not less than 30 days from the date the notice is given to Borrower by which the default must be cured, and state that failure to cure the default on or before the date specified in the notice may result in acceleration of the claim secured by the Security Instrument, foreclosure by judicial proceeding and sale of the Property. This section shall be in addition to all the rights to repossess after acceleration and the rights of action for recovery of amounts due and non-existent at the time of acceleration, if any, and the right to sue for damages for conversion or other torts, or before the date specified in the notice. Lender, at its option, may require immediate payment in full of all amounts secured by this Security Instrument without further demand and may foreclose the Security Instrument by judicial proceeding. Lender shall be entitled to collect all expense, including attorney's fees, incurred in pursuing the remedies provided in this paragraph 24, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

22-Release

2.3. Want of Satisfaction and Appearance

24. Riders to this Security Instrument, if any, are recorded or eventually Borrower and recorded together with this
Security Instrument. This Security Instrument is not a part of the original instrument and shall amend and supplement
the original instrument. It is a separate document from the original Security Instrument.

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Balloon Rider
VA Rider

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the Lake County Recorder!

Deed Rider
Mortgage Rider
Assignment Rider

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and
in any riders executed by Borrower and recorded with it.

Witnesses:

KIM CHESTER
KIM CHESTER

Charles B. Velt
CHARLES B. VELT

(Seal)
Borrower

(Seal)
Borrower

(Seal)
Borrower

STATE OF INDIANA,

LAKE

County, IN

on the 17TH day of JULY, 1993,

1993,

is acknowledged and recorded as Notary Public in



This instrument was prepared by

Elaine Clegg, Clerk of Recorder

STATE OF INDIANA) SS
COUNTY OF LAKE)

CERTIFICATION

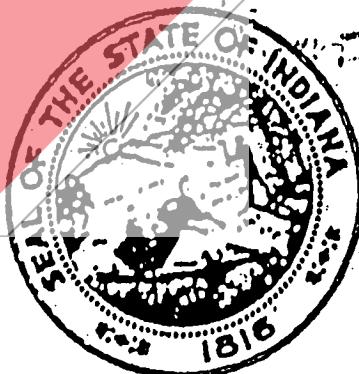
THIS IS TO CERTIFY THAT I, SAMUEL ORLICH, RECORDER OF LAKE COUNTY,
INDIANA, AM THE CUSTODIAN OF THE RECORDS OF THIS OFFICE, AND THAT
THE FOREGOING IS A FULL, TRUE AND COMPLETE COPY OF A
MORTGAGE

RECORDED IN DOCUMENT NUMBER 93054808 AS THIS SAID DOCUMENT
NOT OFFICIAL!
This Document is the property of
WAS PRESENTED FOR RECORDATION Lake County Recorder! SAMUEL ORLICH
WAS RECORDER AT THE TIME OF FILING OF SAID DOCUMENT.

DATED THIS 5th DAY OF NOVEMBER 1993

Marge Cleveland
DEPUTY RECORDER

Samuel Orlich
SAMUEL ORLICH, RECORDER
LAKE COUNTY, INDIANA



FORM #0023

REVISED 1/93