

178220

FINANCE

93054608

(Space Above This Line For Recording Data)

MORTGAGE



053409
Sgt Agave #

THIS TICKET IS

THE PROPERTY OF

Borrower of This Security Instrument is provided

SECURITY FEDERAL BANK, A FEDERAL SAVINGS BANK

which is organized and existing under the laws of the State of Indiana, and whose address is 9121 WICKER AVENUE, ST. JOHN, IN 46371

The United States of America

and whose

Lender of Borrower owes to Lender the principal sum of

FOURTY ONE THOUSAND AND 00/100

Dollars (\$ 41,000.00)

This debt is evidenced by Borrower's note dated the same date as this Security Instrument, which provides for monthly payments with the full debt if not paid earlier as provided on the note.

This Security Instrument secures to Lender, in addition to the principal sum of the debt evidenced by the Note, with interest and all renewals, extensions and modifications of the Note, the payment of all other sums, with interest, advanced under paragraph 1 to protect the security of this Security Instrument and to the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower has granted, mortgaged, sold and conveyed to Lender the following described property located in



LOT 24 IN BLOCK 2 IN WHITE OAK MEADOWS IN ADDITION TO THE TOWN OF
MINSTER, AS PER PLAT THREE, RECORDED IN PLAT BOOK 40 PAGE 65,
IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

This mortgage is being re-recorded to correct the maturity date.

which is the address of the property is 1506 ELLEHOPE DRIVE, MINSTER, INDIANA 46321

MINSTER

INDIANA UNIFORM INSTRUMENT

11/19/00



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 of 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; (c) any yearly hazard or property insurance premiums; (d) yearly flood insurance premiums, if any; (e) yearly mortgage insurance premiums, if any; and (f) any sums payable by Borrower to Lender, in accordance with the provisions of paragraph 8, in lieu 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 not to exceed the sums payable to Lender for a federally related mortgage loan may require by the Federal Reserve Board, Federal Reserve Bank of Dallas, without the Procedures Act of 1974 as amended from time to time, F.R.S.C. Section 203.11, or any other law, regulation or procedure that applies to the Funds as a lesser amount.

*The Funds shall be held in a separate account, established by Lender, and shall be used only for the purposes stated herein.

including Lender, if Lender is not a party to the Note. Lender shall 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 amounts periodically 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 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 return 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 satisfaction of 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. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and improvements 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 payments.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower can prove 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 (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.

5. Hazard or Property Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "standard coverage" and against hazard including floods or flooding for which Lender requires insurance. This insurance shall be maintained in the amount and by the insurer that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower, subject to Lender's approval which shall not be unreasonably withheld. If Borrower fails to maintain coverage described above, Lender may, in Lender's option, obtain coverage to protect Lender's rights in the Property in accordance with paragraph 7.

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 loans 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 pay for the loss, Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay the loans secured by this Security Instrument, whether or not then due. The 30-day period for the notice shall begin on the date of the loss.

Unless Lender and Borrower otherwise agree in writing, the proceeds of the insurance shall be applied to the loans secured by this Security Instrument, whether or not then due. The 30-day period for the notice shall begin on the date of the loss.

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Borrower shall occupy, establish, and use the Property as borrower's principal residence within sixty days after execution of 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 of 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 18, 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 of Borrower, during the loan application process, give 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 borrower's principal residence. If this Security Instrument is used as 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 to the merger 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 that materially affects Lender's title to the Property, Lender may, at its option, pay for whatever is necessary to protect the value of the Property and Lender's title to the Property. Lender's actions may include paying any sums secured by a lien which is a priority over this Security Instrument, or the payment of any reasonable attorney's fees and entering on the Property a deed in part. Although Lender may take any action that is necessary, Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts, including interest, shall be payable at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower of the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower of the date of 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. If the mortgage insurance coverage required by Lender lapses or ceases to be in effect, Borrower shall promptly pay the premiums required to obtain coverage substantially equivalent to the mortgage insurance previously in effect, at a cost to Borrower not greater than the cost to Borrower of the mortgage insurance previously in effect, from an alternate mortgage insurer approved by Lender. If 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 is in effect. Lender will accept, use and retain these payments as a loss reserve in lieu of mortgage insurance. If the insurance

24. Rider to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this

Document is not official.

NOT OFFICIAL!

**This Document is the property of
the Lake County Recorder!**

Balloon Rider
V.A. Rider

BY SIGNING HERE, 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 D. Vico

CHARLES D. VICO

(Seal)
Borrower

(Seal)
Borrower

(Seal)
Borrower



STATE OF INDIANA

LAKE

County ss:

On this 17TH

day of JULY

1993

before me, the undersigned Notary Public in

WITNESS my hand and official seal

My Commission Expires 2002-1-19-93

This instrument was prepared by

Elaine J. Lee, Attorney at Law

John D. Balle
JOHN D. BALLE, RESIDENT OF LAKE CO.

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 _____, AS

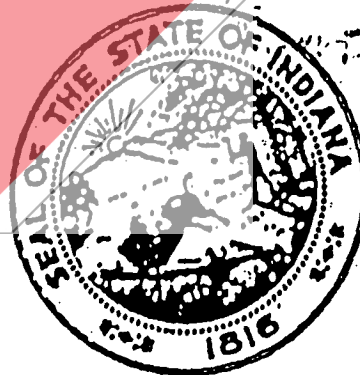
RECORDED IN DOCUMENT NUMBER 93054808 AS THIS SAID DOCUMENT
WAS PRESENTED FOR RECORDATION WITH SAMUEL ORLICH
Lake County Recorder.

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