

REAL ESTATE MORTGAGE

THIS INDENTURE WITNESSETH, that JAMES L. PENNEX A/K/A JAMES L. PINNIX
372 VAN BUREN GARY, IN. LAKE (herein jointly and severally
called "Mortgagor") of LAKE County, Indiana, MORTGAGES
AND WARRANTS to SECURITY PACIFIC FINANCIAL SERVICES INC. 30 W. 80TH PL.
MERRILLVILLE, IN. LAKE County, Indiana, (herein
called the "Mortgagee"), the following described real estate in LAKE
County, Indiana, to-wit:

LOT 39, BLOCK 116, IN GARY LAND COMPANY'S FIRST SUBDIVISION, EXCEPT
THAT WESTERLY 52.25 FEET OF SAID LOT. IN ADDITION AN EASEMENT ON
THE NORTHERLY 4 FEET OF THE WESTERLY 52.25 FEET OF LOT 39 AS SHOWN
IN PLAT BOOK 6, PAGE 15, LAKE COUNTY, INDIANA.

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together with all improvements thereon, and all rights, privileges, interests, easements, hereditaments, and appurtenances, and all fixtures thereon, together with the rents, issues and profits derived from said property after default of any of the conditions contained herein (herein collectively called the "Mortgaged Premises")

This Mortgage is given to secure the performance by the Mortgagor of the covenants, and agreements contained herein, and in a Note of even date which provides for a principal sum of \$ 3405.16 payable in monthly instalments of principal and interest with the balance of indebtedness, if not sooner paid due payable on 02/27/95 or an initial balance of \$ NA and credit limit of \$ NA under a Revolving Loan Agreement, which is incorporated herein by reference as if fully set out hereat and any extensions, renewals, modifications or refinancing thereof.

The Mortgagor expressly agrees to pay the sum above secured, without any relief whatever from valuation or appraisal laws of the state of Indiana.

Mortgagor shall pay all taxes, assessments and charges that are levied against the Mortgaged Premises as the same become due.

Mortgagor shall keep the Mortgaged Premises insured against loss and damage by fire, windstorms and other hazards with such insurers and in such amounts as shall be approved by the Mortgagee. All such insurance policies shall contain clauses making all proceeds of such policies payable to the Mortgagee and the Mortgagor as their respective interests may appear.

Should the Mortgagor or its successor in interest without the consent in writing of the Mortgagee sell, transfer, or convey, or permit to be sold, transferred or conveyed by agreement for sale or in any manner, its interest in the property (or any part thereof), then Mortgagee may declare all sums secured hereby immediately due and payable, subject to applicable law.

IN WITNESS WHEREOF, the Mortgagor has hereunto set his hand and seal this 22ND day of FEBRUARY, 19 95.

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

JAMES L. PINNIX
James L. Pinnix

Before me, the undersigned, a Notary Public in and for said County and State, this 22ND day of FEB., 19 95, personally appeared JAMES L. PENNEX A/K/A JAMES L. PINNIX, the above-named Mortgagor, and acknowledged the execution of the foregoing Mortgage.

Witness my hand and Notarial Seal.

Linda L. Lotshaw
Notary Public LINDA L. LOTSHAW
My Commission Expires: 12/13/98

This instrument was prepared by:

LINDA JOHNSON
SECURITY PACIFIC FINANCIAL SERVICES INC.
30 WEST 80TH PLACE MERRILLVILLE, IN. 46410

LINDA L LOTSHAW
NOTARY PUBLIC STATE OF INDIANA
LAKE COUNTY
MY COMMISSION EXP. DEC. 13,1998

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