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REAL ESTATE MORTGAGE
(Closed-end)

THIS INDENTURE, made this 25TH day of APRIL, 1996, WITNESSETH, That
ALBERT M. GARDNER AND ANN R. GARDNER, AS HUSBAND AND WIFE Mortgagors,
of LAKE County, State of Indiana,
MORTGAGE AND WARRANT to

BENEFICIAL INDIANA INC.,
 BENEFICIAL MORTGAGE CO. OF INDIANA,

a Delaware corporation duly authorized to do business in Indiana, having an office and place of business at
238 W LINCOLN HWY., SCHERERVILLE, IN 46375

County of LAKE, Indiana, the following described real property ("Property") situated in the
County of ("Property") situated in the County of LAKE, Indiana:

LOTS 39 AND 40, BLOCK 15, HOSFORD'S PARK, AS SHOWN IN PLAT BOOK 4, PAGE 6, IN
LAKE COUNTY, INDIANA.

96027941

If this box is checked, this Mortgage is subject to a prior mortgage dated _____
by _____ executed by mortgagor(s) _____
which prior mortgage secures payment of a promissory note in the principal amount of \$ _____ as mortgagor(s) _____
was recorded on _____, 19____, with the Recorder of _____ That prior mortgage _____
Indiana in Mortgage Record No. _____, page _____ County _____

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
96 APR 29 PM 3:32
MARGARET J. COLEMAN
RECORDER

This Mortgage is given to secure the performance of the provisions hereof and payment of a certain Loan Agreement ("Agreement"),
which is of even date herewith and is in the

- Total of Payments of \$ _____ (precomputed loan).
 Actual Amount of Loan of \$ 17248.00, together with interest on unpaid balances of the Actual Amount
of Loan at the rate of Rate of Charge set forth in the Agreement.

Mortgagors covenant and agree with Mortgagee, as follows:

1. To pay when due all Indebtedness provided in the Agreement and secured by this Mortgage, without relief from valuation and appraisal laws.
2. To keep the Property in as good order and repair as at present, reasonable wear and tear excepted, and neither to commit nor suffer any waste on such Property.
3. To keep the Property insured against loss by fire and such other hazards, and in such amounts as Mortgagee shall require, with carriers satisfactory to Mortgagee, with loss payable to Mortgagee as its interest may appear.
4. To pay all taxes and assessments levied against the Property when due and before penalties accrue.

On failure of Mortgagors in any of the foregoing, Mortgagee, at its option, may (a) pay any and all taxes levied or assessed against the Property, and all or part of prior or senior encumbrances on the Property, (b) insure the Property and (c) undertake the repair of the Property to such extent as it deems necessary. All sums advanced by Mortgagee for any of such purposes shall become a part of the Indebtedness secured by this Mortgage and shall bear interest at the Rate of Charge or, if the loan is a precomputed loan, at the Annual Percentage Rate from and after the date of payment by Mortgagee until repaid in full by Mortgagors.

In the event of the death of one of the Mortgagors, Mortgagee, at its option, may declare the unpaid balance of the Actual Amount of Loan or Total of Payments, together with accrued interest, immediately due and payable.

Upon default of Mortgagors in any payment or performance provided for in this Mortgage or in the Agreement, if any Mortgagors or any of them be adjudged bankrupt, or a trustee or receiver be appointed for Mortgagors or any of them or for any part of the Property, then the Indebtedness shall become immediately due and payable at the sole option of Mortgagee, without notice, and this Mortgage may be foreclosed accordingly. Any cost incurred by Mortgagee or its agents in obtaining an abstract of title, any other appropriate title evidence, or any reasonable attorney's fees or expenses incurred by Mortgagee in respect of any and all legal or equitable proceedings which relate to this Mortgage, may be added to the unpaid balance of the Indebtedness.

If Mortgagors voluntarily shall sell or convey the Property, in whole or in part, or any interest in that Property or by some act or means divest themselves of title to the Property without obtaining the written consent of Mortgagee, then Mortgagee, at its option, may declare the entire balance of the Indebtedness immediately due and payable. This option shall not apply if (1) the sale of the Property is permitted because the purchaser's creditworthiness is satisfactory to Mortgagee and (2) that purchaser, prior to the sale, has executed a written assumption agreement containing terms prescribed by Mortgagee including, if required, an increase in the rate of interest payable under the Agreement.

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No delay or extension of time granted or suffered by Mortgagee in the exercise of its rights under this Mortgage shall constitute a waiver of any of such rights for the same or any subsequent default. Mortgagee may enforce any one or more of its rights or remedies under this Mortgage successively or concurrently.

Mortgagors herein expressly covenant and agree to pay and keep current the monthly instalments on any prior mortgage and to prevent any default thereunder. Mortgagors further agree that should any default be made in the payment of any instalment of principal or any interest on the prior mortgage, or should any suit be commenced or other action taken to foreclose the prior mortgage, then the amount secured by this Mortgage shall become and be due and payable in full at any time thereafter, at the option of Mortgagee and in accordance with the Agreement. Mortgagee, at its option, may pay the scheduled monthly instalments on the prior mortgage and, to the extent of the amount so paid, become subrogated to the rights of the mortgagee identified on the prior mortgage. All payments made on the prior mortgage by Mortgagee shall bear interest at the Rate of Charge or Annual Percentage Rate until paid in full.

Upon commencement of a suit in foreclosure of this Mortgage or a suit to which Mortgagee may be made a party by reason of this Mortgage, or at any time during the pendency of any such suit, Mortgagee, upon application to the appropriate court, at once, without notice to Mortgagor or any person claiming under Mortgagor, and without consideration of the adequacy of the security or the solvency of Mortgagor, shall appoint a receiver for the Property. The receiver shall (1) take possession of the Property; (2) make repairs and keep the Property in proper condition and repair; and (3) pay (a) all taxes and assessments accruing during the receivership, (b) all unpaid taxes and assessments and tax sales remaining unredeemed, at or prior to the foreclosure sale, (c) all insurance premiums necessary to keep the Property insured in accordance with the provisions of this Mortgage, and (d) the expense of the receivership, and apply the balance, if any, against the Indebtedness secured by this Mortgage.

Mortgagee, at its sole discretion, may extend the time of the payment of any Indebtedness, without the consent of any junior encumbrancer. No such extension of renewal shall affect the priority of this Mortgage or impair the security or operate to release, discharge or affect the principal liability of Mortgagors or any of them to Mortgagee whatsoever.

Mortgagor warrants that:

1. The Property has not been used in the past and is not presently used for hazardous and/or toxic waste,
2. The Property complies with all federal, state and local environmental laws regarding hazardous and/or toxic waste,
3. Asbestos has not been used as a building material on any building erected on the Property in the past,
4. The Property is not presently used for asbestos storage and
5. The Mortgagor complies with all federal, state and local laws, as well as regulations, regarding the use and storage of asbestos.

Mortgagor covenants and agrees to comply with all federal, state, and local environmental laws in the maintenance and use of the Property.

Mortgagor warrants that neither the Property nor the loan proceeds were or will be used in illegal drug activity, and the Property is not subject to seizure by any governmental authority because of any illegal drug activity.

If there be only one mortgagor, all plural words herein referring to Mortgagors shall be read in the singular.

IN WITNESS WHEREOF Mortgagors have signed and sealed this Mortgage on the day and year first above written.

Witness _____

Albert M. Gardner
Signature of Mortgagor

Witness _____

ALBERT M GARDNER
Printed Name

Ann R. Gardner
Signature of Mortgagor

ANN R. GARDNER
Printed Name

Witness _____

Signature of Mortgagor

Printed Name

ACKNOWLEDGMENT

STATE OF INDIANA

ss:

COUNTY OF LAKE

Before me, a Notary Public in and for said County and State, personally appeared ALBERT M GARDNER AND ANN R. GARDNER, HUSBAND AND WIFE who acknowledged the execution of the foregoing Mortgage.

Witness my hand and Notarial Seal this 25TH day of APRIL, 1998

Edward P. Lightner
Notary Public
EDWARD P LIGHTNER
NOTARY PUBLIC STATE OF INDIANA
LAKE COUNTY
MY COMMISSION EXP. JULY 30, 1998

This instrument was prepared by
RONALD A HEFNER

Return to
 BENEFICIAL INDIANA INC.
 BENEFICIAL MORTGAGE CO. OF INDIANA
238 W LINCOLN HWY
SCHERERVILLE, IN 46375