

INDIANA FEDERAL BANK FOR SAVINGS

MORTGAGE

THIS INDENTURE WITNESSETH:

That Kearby's Custom Castles, Inc.

Of Lake County, in the State of Indiana, Hereinafter called the "Mortgagors", Mortgage and Warrant to the

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of Porter County, Indiana, a United States of America Corporation, hereinafter called the "Mortgagee," the following described real estate in Lake County, in the State of Indiana, to-wit:

Lot 181 in Arbor Lane Addition, Unit One, a Planned Unit Development in the City of Hobart, as per plat thereof, recorded in Plat Book 77 page 45, in the Office of the Recorder of Lake County, Indiana.

together with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon or placed therein, including all apparatus, equipment, fixtures or articles, whether in single units or centrally controlled, used to supply heat, gas, air conditioning, water, light power, refrigeration, ventilation or other services, and any other thing now or hereafter therein or thereon, including screens, window shades, storm doors and windows, floor coverings, screen doors, in-a-door beds, awnings, eaves, and water heaters (all of which are intended to be and are hereby declared to be a part of said real estate); and also together with all easements and the rents, issues and profits of said premises which are hereby pledged, assigned, transferred and set over unto the Mortgagee. The Mortgagee is hereby subrogated to the rights of all mortgages, lienholders and owners paid off by the proceeds of the loan hereby secured.

To have and to hold the said property, with said buildings, improvements, fixtures, appurtenances, apparatus and equipment, and with all the rights and privileges thereunto belonging, unto said Mortgagee forever, for the uses herein set forth, free from all rights and benefits under the the homestead, exemption and valuation laws of any State, which said rights and benefits said Mortgagors do hereby release and waive.

The said Mortgagors have borrowed of said Mortgagee the sum of Ninety One Thousand Six Hundred Fifty and 00/100--- (\$91,650.00) Dollars, as evidenced by a promissory note of even date herewith, executed by the Mortgagors an payable to the order of the Mortgagee at its office in the City of Valparaiso, Indiana, on or before thirty (30) years after date, with interest thereon as provided in said note; and this mortgage is given to secure the performance of all the conditions and stipulations of this agreement, and for the purpose of securing the payment of the aforesaid indebtedness when the same becomes due, and in accordance with the terms therein and herein stipulated.

As the express conditions under which this transaction is made and this mortgage accepted, each of said conditions being of the essence hereof, the Mortgagors do hereby further covenant and agree as follows:

1. To pay the indebtedness as provided in said note and this mortgage.

2. To keep the buildings located on said real estate insured against loss from any and all hazards deemed necessary by the Mortgagee, for the benefit of the Mortgagee, and in such companies and amounts as shall be acceptable to the Mortgagee; each of said policies of insurance to have attached thereto a mortgage clause, as prescribed by said Mortgagee, making such insurance payable to said Mortgagee "as its interest may appear," and to continue to insure such property in such manner during the existence of said obligation; and pay all premiums, taxes, special improvement assessments and other charges on said real estate before the same shall become delinquent, and any other expense caused by reason of this loan, and upon default of such payments the Mortgagee may pay the same and charge the amount thereof to the Mortgagors by adding the same to the unpaid principal of the debt secured hereby, and in the case of the foreclosure of the mortgage the Mortgagee may have the Abstract of Title brought down to the date or provide itself with a Preliminary Title Insurance Certificate down to date covering the mortgaged premises and the cost thereof may be added to the cost of the foreclosure proceedings, and all such costs and charges to be paid or advanced by the Mortgagee shall be a lien against such mortgaged property, and any such Abstract of Title or Title Guarantee Policy furnished in connection with the terms of this mortgage and all hazard insurance policies of said property shall become the absolute property of the said Mortgagee.

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LAKE COUNTY FILED FOR RECORD

MARGARET E. CLEVELAND RECORDER



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