

LILIEE PG 10011

REAL ESTATE MORTGAGE

This indenture witnesseth: that John P. Nocito and Barbara J. Nocito, 1936 Fairview Avenue, Town of Schererville, County of Lake, State of Indiana, mortgagors, mortgages and warrants to Joseph Nocito and Juanita Nocito, 15 Southern Drive, City of Latham, County of Albany, State of New York, mortgagees, the following-described real estate, herein called mortgaged premises, in the County of Lake, State of Indiana:

Lot 19 in the Fairview Addition, in the Town of Schererville, as per plat thereof, recorded in the Plat book 35 page 38, in the office of the Recorder Of Lake County, Indiana.

to secure the performance of the provisions hereof and the payment of the indebtedness or mortgagors to mortgagees as evidenced by a Promissory Note of even date herewith in favor of mortgagees executed and delivered by mortgagors in the principal sum of One Hundred Twenty Five Thousand Five Hundred and 00/100 Dollars (\$125,500.00), with interest at the rate of six percent (6%) per annum. Interest shall be payable in equal monthly installments of Six Hundred Twenty Seven and 50/100 Dollars (\$627.50), and taxes and insurance in equal monthly installments of One Hundred Seventy Two and 50/100 Dollars (\$172.50) for a total monthly installment of Eight Hundred and 00/100 Dollars (\$800.00), commencing October 15, 1998. All outstanding principal and interest shall be payable on October 14, 2018.

On failure to pay the principal or interest or any installment of principal or interest when due, on failure to comply with any of the terms, provisions, and conditions hereof, or on failure to comply with the terms, provisions, and conditions of any other agreement entered into by mortgagors with mortgagees, all of the indebtedness then unpaid shall at the option of mortgagees become immediately due and collectible. No delay on the part of mortgagees in exercising such option shall operate as a waiver thereof or preclude the exercise thereof at any time during the continuance of any default or a subsequent default.

Mortgagors waive presentment for payment, protest, notice of protest, and notice of nonpayment of the indebtedness secured by this mortgage.

SECTION ONE

ADDITIONAL COLLATERAL

The mortgaged premises as described herein shall also include all tenements, hereditaments, rights, privileges, interests, easements, and appurtenances belonging or in any manner pertaining to the mortgaged premises, all rents, issues, income, and profits thereof, that are pledged primarily and on a parity with the mortgaged premises and not secondarily, all buildings and improvements now or hereafter situated on the mortgaged premises, and all fixtures now or hereafter attached to or used in connection with the premises.

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LAKE COUNTY
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SECTION TWO

PAYMENT

Mortgagors agree to pay the interest and all installments of the interest on the indebtedness secured hereby, as and when the same respectively become due without relief from valuation or appraisal laws and with attorney's fees.

SECTION THREE

TITLE TO MORTGAGED PREMISES

Mortgagors covenants that mortgagors are lawfully seised of the mortgaged premises in fee simple; that mortgagors have a good right to convey the same; that the mortgaged premises are free from all liens and encumbrances; and that mortgagors will warrant and defend the title to the mortgaged premises against all claims.

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SECTION FOUR

LIENS AND USE OF MORTGAGED PREMISES

Mortgagors will not permit any mechanics or similar lien to attach to the mortgaged premises or use the mortgaged premises for any purpose that violates any federal or state law, governmental regulation, or local ordinance.

SECTION FIVE

REPAIR OF MORTGAGED PREMISES

Mortgagors will keep the mortgaged premises in good repair, and will not commit waste or suffer waste to be committed thereon nor suffer anything to be done that will impair the value of the mortgaged premises. Mortgagors will promptly comply with all present and future laws, ordinances, rules, and regulations of any governmental authority affecting the mortgaged premises.

SECTION SIX

INSURANCE

Mortgagors will procure and maintain in effect at all times adequate insurance with reliable insurance companies acceptable to mortgagees against loss or destruction of the mortgaged premises on account of fire, windstorm, and such other hazards, casualties, and contingencies in such form and in such amounts as mortgagees may require and all such policies

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of insurance shall have attached thereto a loss payable clause in favor of and in form acceptable to mortgagees. In the event of loss, mortgagors will give immediate notice by mail to mortgagees, and mortgagees may make proof of loss if not made promptly by mortgagors, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to mortgagees instead of to mortgagors and mortgagees jointly. The insurance proceeds or any part thereof may be applied by mortgagees at its option to the reduction of the indebtedness secured hereby or to the restoration or repair of the mortgaged premises damaged. All policies of insurance and all abstracts of title or title insurance policies with respect to the mortgaged premises shall be delivered to and retained by mortgagee until the indebtedness secured hereby is fully paid.

SECTION SEVEN

Document is TAXES

NOT OFFICIAL!

Mortgagors will pay all taxes, assessments, and other charges levied or assessed against the mortgaged premises as and when the same become due and before penalties accrue.

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SECTION EIGHT

MAINTENANCE OF TITLE TO MORTGAGED PREMISES

In the event mortgagors fail to do so, mortgagees may pay any sum of money that it deems necessary to perfect the title of the mortgaged premises in mortgagors, may make (but shall not be obligated to make) repairs deemed advisable by it to the mortgaged premises, may pay and tax or assessment levied or assessed against the mortgaged premises, may procure and/or maintain in effect insurance with respect to the mortgaged premises, and may do any other thing which mortgagor is obligated to do and perform; and all sums so paid shall become a part of the indebtedness secured hereby and shall be repaid to mortgagees on demand and shall bear interest until paid at the rate of twelve percent (12%) per annum computed semi-annually during such period when there shall be any delinquency or default in the payment of any monies to be paid on this obligation and to be computed to the next interest period following such delinquency or default, and said rate shall continue to be paid until all delinquencies and defaults are removed by the beginning of the succeeding interest period, without relief from valuation or appraisal laws. No such action by mortgagees shall relieve mortgagors from any default.

SECTION NINE

SUBROGATION

In the event mortgagees pay any prior lien from the proceeds of this mortgage, mortgagees shall be subrogated to the rights of the holder of such prior lien as fully as if such lien had been assigned to mortgagees.

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SECTION TEN

ASSUMPTION

This mortgage and the indebtedness incurred hereby may not be assumed without the prior written consent of mortgagees.

SECTION ELEVEN

EVENTS OF DEFAULT

On default by mortgagors in any payments provided for in this mortgage or in the observance or performance of any of the terms, provisions, or conditions of this mortgage, or if the mortgaged premises are not maintained in as good a state of repair as they were at the date of this mortgage, reasonable depreciation along excepted and with sixty (60) days after notice by mortgagees to mortgagors to repair the mortgaged premises, mortgagors fail to put the mortgaged premises in as good a state of repair as they were at the date of this mortgage, reasonable depreciation alone excepted (mortgagees shall be the sole judge as to what constitutes such state of repair or reasonable depreciation), or if mortgagors abandon the mortgaged premises, or on the institution of any legal proceeding to enforce any mortgage or other lien on the mortgaged premises or any improvements thereon, or if a petition in bankruptcy shall be filed by or against mortgagors or if mortgagors are adjudged insolvent or make an assignment for the benefit of creditors, or if the mortgaged premises are levied on or against by virtue of any execution, attachment, or other writ, or come into the possession of or are ordered sold by an official of any court, then the entire indebtedness secured hereby shall, at the option of mortgagees, become immediately due and payable without notice to mortgagors, and mortgagees shall have the right immediately to foreclose this mortgage. In the event proceedings to foreclose this mortgage are instituted, all sums expended for the continuation of the abstract of title to the mortgaged premises, together with interest thereon at the rate of twelve percent (12%) per annum, shall become a part of the indebtedness secured hereby and collectible as such, and in the event of the foreclosure of this mortgage, the abstracts of title, the title insurance policies, and the policies of hazard insurance for the mortgaged premises shall become the absolute property of mortgagees.

Except as prohibited by law, in the event of the passage, after the date of this mortgage, of any law of the State of Indiana, deducting from the value of land any lien thereon or the purpose of taxation, or changing in any way the laws now in force for the taxation of mortgages or debt secured by mortgage for state or local purposes, or the manner of the collection of any such taxes, so as to adversely affect this mortgage or the indebtedness hereby secured the whole of the principal sum secured by this mortgage, together with the interest due thereon, shall at the option of mortgagees, without notice to any party, become immediately due and payable.

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SECTION TWELVE

APPOINTMENT OF RECEIVER

Mortgagees shall have the right in any action to foreclose this mortgage to the appointment of a receiver to collect the rents, issues, income, and profits of the mortgaged premises without notice and without regard to the adequacy of the mortgaged premises to secure the indebtedness. In lieu of such receivership, mortgagees may, at their option, themselves take possession of the mortgaged premises during the period of redemption, accounting for the net rents, issues, and profits from the same.

SECTION THIRTEEN

CONDEMNATION

If the mortgaged premises, or any part thereof, are taken or damaged by condemnation proceedings under right of eminent domain or in any other manner, mortgagees shall be entitled to receive all compensation, damages, awards, or other relief; and mortgagors hereby assign to mortgagees all such proceeds to be applied on the indebtedness secured hereby after deducting therefrom all expenses incurred, including attorney's fees; and mortgagees shall be authorized, at its option, to commence, appear in, and/or prosecute in its own name any action or proceeding or to make any compromise or settlement in connection with such taking or damage.

SECTION FOURTEEN

EXPENSES OF MORTGAGEES

Mortgagors will indemnify against, and on demand repay mortgagees for any loss, damage, expense, or attorney's fees that may be incurred by mortgagees by reason of any suit or proceeding to which mortgagees are made a party on account of this mortgage, and any loss, damage, expense, or attorney's fees so incurred by mortgagees as made a part of the indebtedness incurred by this mortgage.

SECTION FIFTEEN

FORBEARANCE NOT A WAIVER

No failure by mortgagees in the exercise of any of its rights hereunder shall preclude mortgagees from the exercise thereof in the event of a subsequent default by mortgagors hereunder, and no delay by mortgagees in the exercise of any of their right under this mortgage shall preclude mortgagees from the exercise thereof so long as mortgagors are in default hereunder. Mortgagees may enforce any one or more of its rights or remedies hereunder successively or concurrently.

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SECTION SIXTEEN

MODIFICATION OF INDEBTEDNESS

Mortgagees, at their option, may extend the time for the payment of the indebtedness set forth herein, or reduce the payments thereon, or renew the indebtedness, without the consent of any junior lienholder, and without the consent of mortgagors if mortgagors have then parted with title to the mortgaged premises, and any such extension, reduction, or renewal shall not affect the priority of this mortgage or impair the security hereof in any manner whatsoever, or release, discharge or affect in any manner the personal liability of mortgagors to mortgagees.

SECTION SEVENTEEN

RIGHTS OF SUCCESSOR

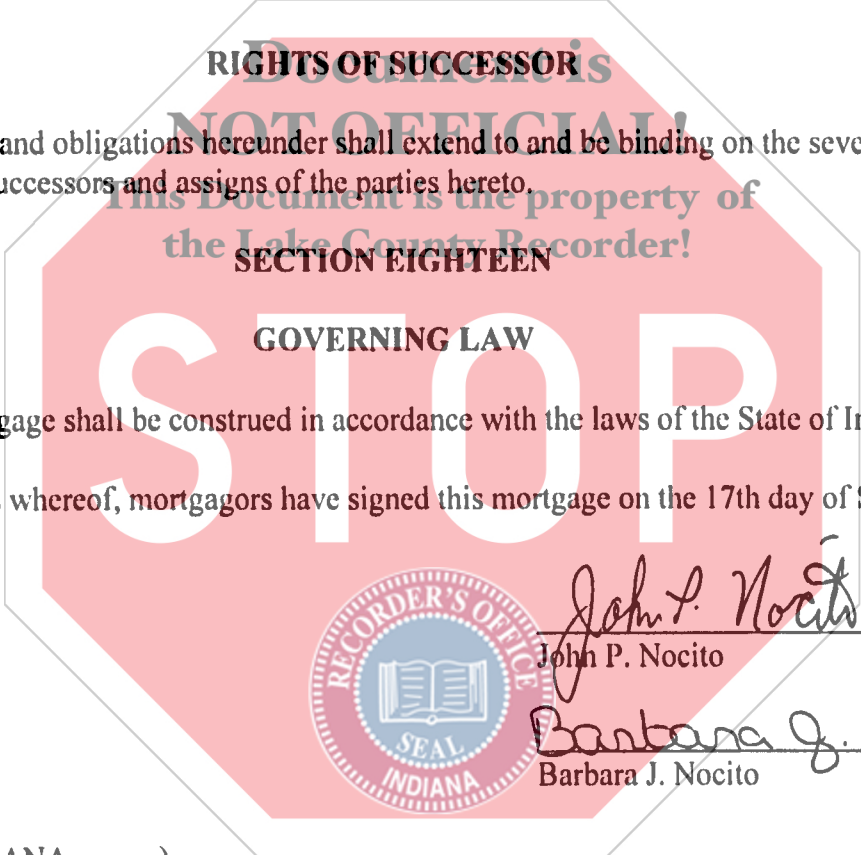
All rights and obligations hereunder shall extend to and be binding on the several heirs, representatives, successors and assigns of the parties hereto.

SECTION EIGHTEEN

GOVERNING LAW

This mortgage shall be construed in accordance with the laws of the State of Indiana.

In witness whereof, mortgagors have signed this mortgage on the 17th day of September, 1998



John P. Nocito

John P. Nocito

Barbara J. Nocito

Barbara J. Nocito

STATE OF INDIANA)
) SS:
COUNTY OF PORTER)

I, James L. Clement, Jr., a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY THAT John P. Nocito and Barbara J. Nocito personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and notarial seal this 17th day of September, 1998.

James L. Clement, Jr.
James L. Clement, Jr., Notary Public

My Commission Expires: 9-22-99
Resident of: Lake County



This Instrument prepared by James L. Clement, Jr., Costas Norman & Clement, 2708 Calumet Avenue, Valparaiso, Indiana, 46383. Telephone: (219) 462-5104

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300