

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

4 WEBSTER BANK 

2005 045087

2005 JUN -2 11:10:50

MICHAEL S. BROWN
RECORDER

OPEN-END MORTGAGE

30959

For Bank Use Only: First Repayment Period Date: **060120**
Draw Period Ends: **033120** Final Maturity Date: **052635**

Date: **May 27, 2005**

Parties: In this Mortgage the words "you" and "your" mean **Webster Bank, National Association**, the Mortgagee, with its principal offices at **Webster Plaza, 145 Bank Street, Waterbury, CT 06702**.

The words "I", "me", "my", "our", "we" and "us" means a Borrower(s) and anyone who signs this Mortgage as a Mortgagor. The term "Agreement" means the Home Equity Consumer Revolving Loan Agreement and Disclosure Statement dated **May 27, 2005**

LOAN INFORMATION:

Name(s) of Mortgagor(s):

JAMES P. PHELAN, IV

Address of Mortgagor(s):

**9200 ERIE ST
HIGHLAND, IN 46322**

Loan Amount (Maximum principal amount of credit line): \$

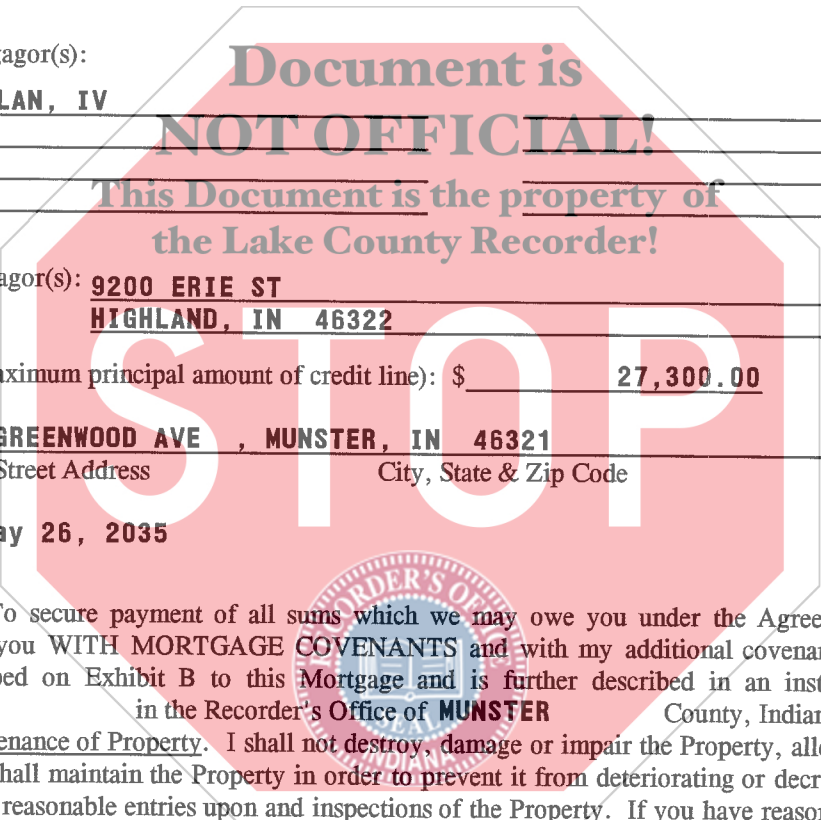
27,300.00

Property: **8336 GREENWOOD AVE , MUNSTER, IN 46321**

Street Address

City, State & Zip Code

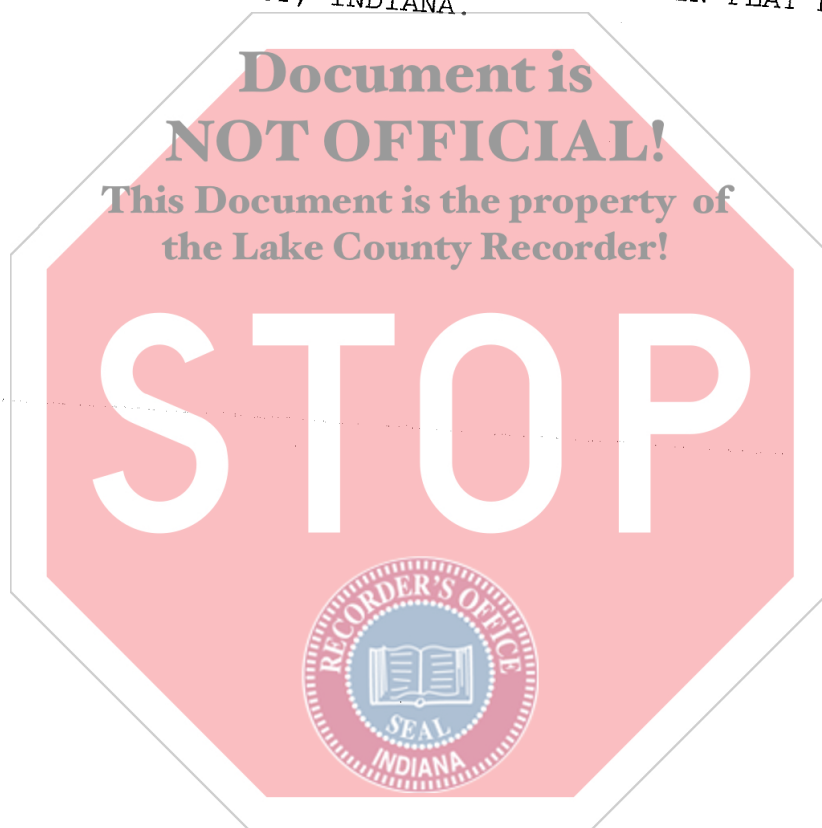
Maturity Date: **May 26, 2035**



- 1. Grant of Mortgage.** To secure payment of all sums which we may owe you under the Agreement and this Mortgage, we mortgage and warrant to you WITH MORTGAGE COVENANTS and with my additional covenants hereinafter contained, the Property which is described on Exhibit B to this Mortgage and is further described in an instrument recorded in Volume _____ at Page _____ in the Recorder's Office of **MUNSTER** County, Indiana.
- 2. Preservation and Maintenance of Property.** I shall not destroy, damage or impair the Property, allow it to deteriorate or commit waste on the Property. I shall maintain the Property in order to prevent it from deteriorating or decreasing in value because of its condition. You may make reasonable entries upon and inspections of the Property. If you have reason to believe the interior of the Property may be damaged or impaired, you may inspect the interior after reasonable (under the circumstances) notice to me. If I have abandoned or left the property vacant you may do and pay for whatever is reasonable or appropriate to protect your interest in the Property by securing the Property, including, but not limited to changing locks, boarding windows, draining pipes, turning off utilities and eliminating building or other code violations. You may also protect the priority of this Mortgage and your interest in the Property, including paying any sums secured by a lien that has priority over this Mortgage, appearing in court (including bankruptcy hearings and court) and paying reasonable attorney's fees incurred in such efforts. Any sums so expended shall become additional debt secured by this Mortgage and shall bear interest at the rate (or applicable variable rate) as set forth in the Agreement.
- 3. Condominium Restrictions.** If the Property is a Condominium Unit, I must follow the requirements of the declaration, regulations, by-laws and any other documents that created or govern the Condominium Project. Without first obtaining your written approval, I cannot act or vote in favor of any effort to transfer the ownership of the common areas or against the repair or restoration of any part of the condominium project that is damaged or destroyed, or taken by condemnation.
- 4. Insurance.** I shall keep all improvements on the Property insured against loss by fire and other risks, in an amount and by such insurers satisfactory to you, and shall maintain this insurance for your benefit and payable to you in case of loss, subject to the rights of any first mortgagee, and I shall not cancel or return any policy except after my redemption of this Mortgage. I can obtain this required property insurance (including any required flood insurance) from anyone I want provided the insurer is satisfactory to you.
- 5. Charges; Liens.** I shall pay all taxes, assessments, water rates, sewer rents, utility charges, and any other charges and liens having priority over the lien of this Mortgage now or hereafter assessed. The Property is subject only to the mortgage(s) which we previously disclosed to you (the "Prior Mortgage(s)"). I shall not commit any act of default under the Prior Mortgage(s).

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LP
JM

LOT FOURTEEN (14) AND THE NORTH HALF OF LOT THIRTEEN (13),
GREENWOOD 1ST ADDITION TO MUNSTER, AS SHOWN IN PLAT BOOK 30,
PAGE 56, IN LAKE COUNTY, INDIANA.



6. Protection of Your Security. I shall pay all costs, charges and expenses, including reasonable attorneys' fees, incurred by you in any foreclosure, or in protecting or sustaining the lien of this mortgage, or in any litigation or controversy arising from or connected with the Agreement, upon demand.

7. Binding Effect. The provisions of this Mortgage shall be binding upon and inure to the benefit of our respective heirs, successors, executors, administrators and assigns.

8. Condition of Mortgage. The condition of this Mortgage is such that whereas you and I have entered into a consumer revolving loan agreement (the terms of which are stated in the Agreement) by virtue of which you have agreed to lend me money from time to time in accordance with the terms and conditions of the Agreement provided the outstanding principal balance of all advancements under the Agreement shall not exceed at any time the Loan Amount, and I have agreed to repay all such sums advanced pursuant to the terms of the Agreement with interest, all as is more particularly set forth in the Agreement. If not sooner paid, Borrower must pay all amounts owed under the Agreement on the Maturity Date.

9. Defeasance Clause. Now therefore, if I shall well and truly repay you all sums advanced by you to me or on my behalf pursuant to the terms of the Agreement, with interest, and shall otherwise fully perform all my agreements and obligations under the Agreement, including the Mortgage, then this Mortgage shall be null and void; otherwise this Mortgage shall remain in full force and effect.

10. Due On Sale. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in the Borrower is sold or transferred and borrower is not a natural person) without your prior written consent, you may, at your option, require immediate payment in full of all sums secured by this Mortgage. However, this option shall not be exercised by you if exercise is prohibited by federal law as of the date of this Mortgage.

11. Default. If I am in Default under this Mortgage or the Agreement, you may accelerate (require immediate payment in full of all sums due under the Mortgage and the Agreement), without demand or notice. If I do not pay the accelerated sum in full, you will be entitled to all remedies at law and equity, including foreclosure. It will be a default ("Default") if:

- a. The Borrower does not pay the full amount of each payment when it is due or, if this is a secondary Mortgage loan and the Borrower paid a prepaid finance charge, the Borrower does not pay the full amount of each payment within 60 days of the date it is due; or
- b. All or any part of the Property is sold or transferred without your prior written consent; or
- c. I fail to perform any of the material terms and conditions of this Mortgage or any prior Mortgage; or
- d. All the Borrowers who sign the Mortgage die; or
- e. I permit a lien or encumbrance on the property which adversely affects your security for the Agreement; or
- f. Any Borrower engages in fraud or material misrepresentation with respect to the Agreement.

12. Occupancy Clause. I shall occupy, establish and use the Property as my principal residence (or second home, if agreed to by you), **and shall continue to so occupy the property for the term of the Mortgage, unless you otherwise agree in writing.**

13. Future Advances. This Instrument is intended to secure future advances made under the Note and/or Home Equity Consumer Revolving Loan Agreement and Disclosure Statement (the "Loan Agreement") and all modifications, extensions and renewals of the Note, the Loan Agreement or any other Loan Document with the same priority as if made on the date of execution of this Instrument, up to a maximum amount of _____ Dollars (\$ _____), pursuant to Indiana Code S 32-29-1-10. The maximum amount stated in the preceding sentence does not affect or alter the maximum principal amount which Borrower is entitled to borrow under any Loan Document, and may be in excess of such permitted borrowing to cover expenses, accrued interest, costs of collection and the like.

14. Sign Below. By signing below, I agree to all of the terms of this Mortgage and acknowledge that I have received a copy of this Mortgage. Anyone who signs below as "Borrower" but who does not sign the Agreement, is granting you a Mortgage but is not obligated under the Agreement and does not promise to pay the amounts borrowed under the Agreement.

BORROWER



JAMES P. PHELAN, IV
BORROWER

BORROWER

BORROWER

BORROWER

BORROWER

BORROWER

BORROWER

COUNTY OF COOK

)
) SS: LANSING
)

Before me, the undersigned, this 27th day of May, 2005
JAMES P. PHELAN, IV

, personally appeared

known to me to be the person(s) whose name is/are subscribed to the foregoing instrument, and acknowledged that he/she/they executed the same for the purposes therein contained as his/her/their free act and deed.

In Witness Whereof, I hereunto set my hand.



NOTARY PUBLIC
MY COMMISSION EXPIRES:
NOTARY AFFIX SEAL HERE

Document is
NOT OFFICIAL!

This Document is the property of
the Lake County Recorder's Office

"OFFICIAL SEAL"
Pam Schmal
Notary Public, State of Illinois
My Commission Expires Sept. 19, 2006

This Instrument Prepared by:

Webster Bank, National Association
609 West Johnson Avenue
Cheshire, CT 06410-4502
203-271-7100

STOP

