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MICHAEL A. BROWN
RECORDER

REAL ESTATE MORTGAGE

This indenture witnesseth that DWAYNE RANCIFER, GR., of Lake County in the State of Indiana, as Mortgagors, mortgage and warrant to GARY URBAN ENTERPRISE, ASSOCIATION, INC., of Lake County in the State of Indiana, as Mortgagees, the following real estate in Porter County, State of Indiana, to-wit:

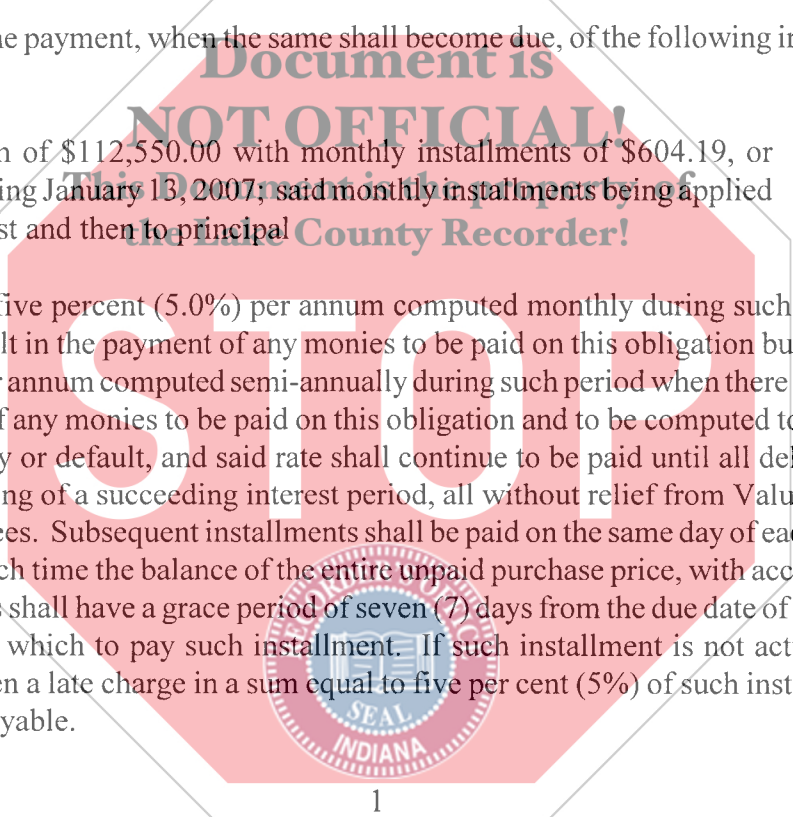
Lots 37 to 46, both inclusive, in Block 3 in Kelwood Addition to Gary, as per plat thereof, recorded in Plat Book 13, page 14, in the Office of the Recorder of Lake County, IN., commonly known as 200-238 E. 45th Avenue, Gary, IN 46409

as well as the rents, profits and any other income which may be derived therefrom, to secure the performance of all conditions and stipulations of this agreement and:

A. To secure the payment, when the same shall become due, of the following indebtedness of even date herewith:

Principal sum of \$112,550.00 with monthly installments of \$604.19, or more, beginning January 13, 2007; said monthly installments being applied first to interest and then to principal

with interest at the rate of five percent (5.0%) per annum computed monthly during such period when there shall be no delinquency or default in the payment of any monies to be paid on this obligation but with interest 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 a succeeding interest period, all without relief from Valuation and Appraisement Laws, and with attorney's fees. Subsequent installments shall be paid on the same day of each month thereafter until December 13, 2009, at which time the balance of the entire unpaid purchase price, with accrued but unpaid interest, shall be paid in full. Buyers shall have a grace period of seven (7) days from the due date of any installment required under this Contract within which to pay such installment. If such installment is not actually received by Seller within the grace period, then a late charge in a sum equal to five per cent (5%) of such installment shall accrue and be immediately due and payable.



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- B. Also securing any renewal or extension of such indebtedness;
- C. Also securing all future advances to the full amount of this mortgage;
- D. Also securing all indebtedness or liabilities incurred by the holder hereof for the protection of this security or for the collection of this mortgage.

Mortgagors agree to pay to Mortgagees, in addition to the regular payments, an amount in equal monthly installments which will cover future payments of taxes, insurance and assessments against said real estate; and these payments shall constitute a trust fund out of which all future taxes, insurance and assessments shall be paid by Mortgagees so far as it shall cover such payments, and any deficiency shall be paid by Mortgagors as and when the payments become due, and any permanent surplus shall be credited to the principal.

Mortgagors further covenant and agree as follows:

1. To keep all buildings, fixtures and improvements on said premises, now or hereafter erected thereon, and all equipment attached to or used in connection with the fixtures on said premises herein mortgaged insured against loss or damage by fire, windstorm and extended coverage in such sums and with such insurers as may be approved by Mortgagees as a further security for said indebtedness, which insurance policy or policies shall carry a mortgage clause with loss payable to Mortgagees in form satisfactory to Mortgagees to be delivered to possession of Mortgagees to be held continuously through period of the existence of said indebtedness or any portion thereof.
2. To exercise due diligence in the operation, management and occupation of said real estate and the improvements thereon and not to remove or suffer to be removed any fixtures and/or appliance, now or hereafter placed on said premises; and to keep said real estate and improvements thereon in their present condition and repair, normal and ordinary depreciation excepted; Mortgagors shall not do or suffer to be done any acts which will impair the security of this mortgage nor any illegal or immoral acts on said premises; and Mortgagees shall have the right to inspect said premises at all reasonable times.
3. The holder of this obligation may renew the same or extend the time of payment of the indebtedness or any part thereof or reduce the payments thereon; and any such renewal, extension or reduction shall not release any maker, endorser, or guarantor from any liability on said obligation.

4. No sale of the premises hereby mortgaged or extension of time for the payment of the debt hereby secured shall operate to release, discharge or modify in any manner the effect of the original liability of the Mortgagors; and any extension of time on this mortgage by Mortgagees or their assigns, without the consent of the holder of any junior lien or encumbrance, shall not operate to cause a loss of the priority of this mortgage over such junior lien. Mortgagees shall be subrogated to any lien or claim paid by monies advanced and hereby secured.

5. In case any part of the premises is appropriated under the power of eminent domain, the entire amount paid for said portion of the premises so appropriated shall be paid to these Mortgagees.

6. It is agreed that time is the essence of this agreement and that, in case of default in the payment of any installment when the same shall become due and payable, the holder of the note and mortgage may, at their option, declare all of the debt due and payable, and any failure to exercise said option shall not constitute a waiver of right to exercise the same at a later date. In the event any proceedings shall be instituted on any junior lien or encumbrance against said real estate, then the Mortgagees herein may immediately declare this mortgage due and payable and institute such proceedings as may be necessary to protect their interest. The lien of this mortgage shall include all heating, plumbing and lighting or other fixtures now or hereafter attached to or used in connection with said premises.


7. In case of delinquency or default in any payment required in this mortgage and the institution of foreclosure proceedings thereunder, Mortgagees are expressly authorized to cause a continuation of the abstract of title at the expense of Mortgagors to show the condition of the title at the date of said continuation and which sums necessarily spent for continuation of the abstract of title to the said real estate, together with interest thereon at the rate of twelve percent (12%) per annum, shall become part of the debt secured by this mortgage and collectible as such; and in case of foreclosure and purchase of said real estate pursuant to said foreclosure by the holder thereof, the abstract of title and any continuation thereof shall be the absolute property of the Mortgagees.

8. In the event of such foreclosure, the Mortgagees, or their assigns, may apply for the appointment of a receiver, which receiver is hereby authorized to take possession of the said real estate, collect the rents, income or profit, in money or in kind, and hold the proceeds subject to the order of the court for the benefit of the Mortgagees pending foreclosure proceedings. Said receiver may be appointed irrespective of the value of the mortgaged property or its adequacy to secure or discharge the indebtedness due or to become due.

9. All terms of this mortgage shall be binding on each and all successors in ownership of said real

estate, as well as upon all heirs, executors, administrators of Mortgagors or successors in ownership.

Dated at Gary, IN this 13th day of December, 2006.



Dwayne Rancifer Jr. (Seal)

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public in and for said County and State, this 13th day of December, 2006, personally appeared Dwayne Rancifer, Jr. and acknowledged the execution of the foregoing Real Estate Mortgage.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.





Notary Public

My Commission Expires:
County of Residence:

This Instrument Prepared By: DAVID R. DUBOIS, Attorney at Law, 2545 Portage Mall, P.O. Box 14, Portage, Indiana 46368



"I affirm, under the penalty for perjury, that I have taken reasonable care to review each Social Security number in this document, unless required by law." Sandra Poyovich