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MICHAEL A. BROWN  
RECORDER



REAL ESTATE MORTGAGE

Name and Address of Mortgagor(s):  UNMARRIED MARGIE WATKINS 700 BUCHANAN ST GARY, IN 46402  MIN: 100263195014298739		Lender: THE CIT GROUP/CONSUMER FINANCE, INC. 377 EAST BUTTERFIELD ROAD SUITE 925 LOMBARD, IL 60148 Mortgagee: MERS P.O. BOX 2026 FLINT, MI 48501-2026	
Loan Number	Date	Date Final Payment Due	Principal Balance
9501429873	06/13/2007	07/01/37	94,500.00

The words "I," "me" and "my" refer to all Mortgagors indebted on the Note secured by this Mortgage. The words "you" and "your" refer to Lender and Lender's assignee if this Mortgage is assigned. "MERS" refers to Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as a nominee for Lender and Lender's successors and assigns. MERS is the mortgagee under this Mortgage. MERS is organized and existing under the laws of Delaware, and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, tel. (888) 679-MERS.

MORTGAGE OF REAL ESTATE

To secure payment of a Note I signed today promising to pay you the Principal Balance as shown above together with interest at the rate in effect from time to time as provided in the Note secured by this Mortgage and any modifications, extensions and renewals thereof, each of the persons signing this Mortgage mortgages, grants and conveys to MERS and its successors and assigns, (solely as nominee for Lender and Lender's successors and assigns) the real estate described below, and all present and future improvements on the real estate and all easements, rights, appurtenances and rents, which is located in Indiana, County of LAKE

which has the address of 700 BUCHANAN STREET GARY (State) (City) Indiana 46402 (Zip Code) (the "Premises").

SEE ATTACHED LEGAL DESCRIPTION 'EXHIBIT A'

Borrower understands and agrees that MERS holds only legal title to the interests granted by Borrower in this Mortgage, but, if necessary to comply with law or custom, MERS (as nominee for Lender and Lender's successors and assigns) has the right to exercise any or all of those interests, including, but not limited to, the right to foreclose and sell the Premises; and to take any action required of Lender including, but not limited to, releasing and canceling this Mortgage.

TERMS AND CONDITIONS:

PAYMENT OF OBLIGATIONS - If I pay my Note according to its terms, this Mortgage will become null and void.

TAXES - LIENS - INSURANCE - MAINTENANCE - I will pay, when they are due and payable, all taxes, security agreements (including mortgages), liens, assessments, obligations, water rates and any other charges against the Premises, whether superior or inferior to the lien of this Mortgage, maintain hazard insurance on the Premises in your favor in a form and amount satisfactory to you and maintain and keep the Premises in good repair at all times during the term of this Mortgage. You may pay any such tax, lien, assessment, obligation, water rates, premium or other charge (including any charge to maintain or repair the Premises) or purchase such insurance in your own name, if I fail to do so.

SEE PAGES 2 AND 3 FOR ADDITIONAL IMPORTANT TERMS

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2-2470A (4/07) Indiana First Mortgage - Adjustable Rate

Initial(s) X M X W  
Page 1 of 3

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HOLD FOR MERIDIAN TITLE CORP

The amount you pay will be due and payable to you on demand, will bear interest at the interest rate in effect from time to time as provided in the Note secured by this Mortgage if permitted by law or, if not, at the highest lawful interest rate, will be an additional lien on the Premises and may be enforced and collected in the same manner as the other obligations secured by this Mortgage. The insurance carrier providing the insurance referred to above will be chosen by me subject to your approval which will not be unreasonably withheld. All insurance policies and renewals must be acceptable to you and must include a standard mortgage clause. You will have the right to hold the policies and renewals. If you require, I will promptly give to you all receipts of paid premiums and renewal notices. In the event of a loss, I will give prompt notice to the insurance carrier and you. You may file a proof of loss if not made promptly by me. Insurance proceeds will be applied to the restoration or repair of the Premises damaged or, at your option, the insurance proceeds will be applied to the sums, secured by this Mortgage, whether or not then due, with any excess paid to me. If I abandon the Premises, or do not answer within ten (10) days, a notice from you that the insurance carrier has offered to settle a claim, then you may collect the insurance proceeds. The ten (10)-day period will begin when the notice is given.

**TITLE** - The Premises were conveyed to me by a deed which is to be, or has been, recorded before this Mortgage, and I warrant the title to the Premises. I further warrant that the lien created by this Mortgage is a valid and enforceable first lien, subordinate only to easements and restrictions of record on the date of this Mortgage, and that during the entire term of the indebtedness secured by this Mortgage, such lien will not become subordinate to anything else.

**CONDEMNATION** - The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation (the taking of my property for a public use) or other taking of any part of the Premises, or for conveyance in lieu of condemnation, are hereby assigned and will be paid to you and are subject to the lien of and secured by this Mortgage. In the event of a taking of the Premises, the proceeds will be applied to the sums secured by this Mortgage, whether or not then due, with any excess paid to me. If the Premises are abandoned by me, or if, after notice by you to me that the condemnor offers to make an award or settle a claim for damages, I fail to respond to you within ten (10) days after the date the notice is given, you are authorized to collect and apply the proceeds, at your option, either to the restoration or repair of the Premises, or to the sums secured by this Mortgage, whether or not then due.

**DUE ON SALE OR ALTERATION** - Except in those circumstances in which Federal law otherwise provides, I will not, without your consent, sell or transfer the Premises or alter, remove or demolish the buildings on the Premises, allow the Premises to deteriorate or commit waste.

**DEFAULT** - If I default in paying any part of the indebtedness secured by this Mortgage or if I default in any other way under this Mortgage or under the Note which it secures or on any other mortgage which covers the Premises, the entire unpaid principal balance and accrued and unpaid interest and any other amounts I then owe to you under this loan will become immediately due if you desire, without your advising me. If I am required to pay immediately in full as described above, I promise to pay your reasonable attorney's fee, if the loan is referred to an attorney, not your employee, for collection and all other reasonable costs and expenses you actually incur in collecting the loan or foreclosing on this Mortgage, to the extent permitted by law. If any money is left over after you foreclose on this Mortgage and deduct such attorney's fees and all other costs and expenses incurred, it will be paid to the persons legally entitled to it, but if any money is still owing, I agree to pay you the balance.

**APPOINTMENT OF RECEIVER AND ASSIGNMENT OF RENTS** - I agree that you are entitled to the appointment of a receiver in any action to foreclose on this Mortgage and you may also enter the Premises and take possession of them, rent them if the Premises are not already rented, receive all rents and apply them to the obligations secured by this Mortgage. I assign all rents to you but you agree that I may continue to collect the rents unless I am in default under this Mortgage or the Note.

**RIGHTS CUMULATIVE** - Your rights under this Mortgage will be separate, distinct and cumulative and none of them will be in exclusion of any other nor will any act of yours be considered as an election to proceed under any one provision of this Mortgage to the exclusion of any other provision.

**NOTICES** - I agree that any notice and demand may be given to me either in person or by mail.

**RELEASE** - Upon payment of all sums secured by this Mortgage, you shall release the Premises from the lien of this instrument. I shall pay recording costs to the extent permitted by applicable law.

**EXTENSIONS AND MODIFICATIONS** - Each of the persons signing this Mortgage agrees that no modification, renewal or extension of time or other variation of any obligation secured by this Mortgage will affect any other obligation under this Mortgage.

**APPLICABLE LAW** - This Mortgage is made pursuant to the Alternative Mortgage Transactions Parity Act of 1982 and applicable regulations. Otherwise, to the extent not preempted by such Act or regulations, this Mortgage is governed by Indiana law, and any other applicable federal law.

**RECEIPT OF COPY** - Each person signing this Mortgage acknowledges receipt of a completed and signed copy of this Mortgage.

MARGIE WATKINS  
06/13/07 09:52  
2-24708

2043574 SEE PAGES 1 AND 3 FOR ADDITIONAL IMPORTANT TERMS

Initial(s) X

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BINDING EFFECT - This mortgage is binding on and inures to your, my and MERS' successors and assigns.

SEE PAGES 1 AND 2 FOR ADDITIONAL IMPORTANT TERMS

Signed this 13 day of June 2007

Margie Watkins (Seal)  
MARGIE WATKINS

\_\_\_\_\_ (Seal)

\_\_\_\_\_ (Seal)

ACKNOWLEDGMENT

STATE OF INDIANA  
COUNTY OF Lake

Before me, a Notary Public in and for said County and State, personally appeared MARGIE WATKINS, and acknowledged the execution of the foregoing mortgage as her voluntary act and deed.

WITNESS my hand and Notarial Seal this 13 day of June 2007

My Commission Expires:

11-23-2012

Shannel R Mason  
Notary Public

Shannel R Mason  
(Printed Signature)

My County of Residence:

Lake

This instrument was prepared by PAT ALLER of THE CIT GROUP/CONSUMER FINANCE, INC.

Upon recording mail to:

Nationwide Title Clearing, Inc.  
2100 Alt 19 North, Palm Harbor, FL 34683 ATTN: Dusti Woodbury - CIT Unit

PREPARER DECLARATION

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document unless required by law.

Signature \_\_\_\_\_

**SHANNEL R. MASON**  
NOTARY PUBLIC, Lake County, Indiana  
My Commission Expires November 23, 2012  
Resident of Lake County, Indiana

Reference or File No.: 1386lk07

**EXHIBIT A**

Lot Numbered 39, 40 and the North half of Lot 38, Block 6 as shown on the recorded plat of resubdivision of Gary Land Company's Third Addition in the City of Gary recorded in Plat Book 13, page 8 in the Office of the Recorder of Lake County, Indiana.



## ADJUSTABLE RATE RIDER

THIS ADJUSTABLE RATE RIDER is made this 13TH day of JUNE, 2007, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or similar instrument (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Promissory Note (the "Note") to THE CIT GROUP/CONSUMER FINANCE, INC., (the "Lender") of the same date and covering the Property described in the Security Instrument and located at: \_\_\_\_\_  
700 BUCHANAN STREET GARY, IN 46402

*Property Address*

**THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY.**

**ADDITIONAL COVENANTS.** In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

The Note provides for an initial interest rate of 8.650%. The Note provides for changes in the interest rate and the monthly payments, as follows. The interest rate I will pay may change on 07/01/09 and on that day every 6 month(s) thereafter. Each date on which my interest rate could change is called a "Change Date."

Beginning with the first Change Date, my interest will be based on an Index. The "Index" is the average of the interbank offered rates for six month U.S. Dollar deposits in the London market based on quotations of 5 major banks (LIBOR), as published in the Wall Street Journal. If the Index is no longer available, the Note Holder will choose a new Index which is based upon comparable information. The Note Holder will give me notice of this choice. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index." Before each Change Date, the Note Holder will calculate my new interest rate by adding 5.650% to the Current Index. The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the Maturity Date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment. The interest rate I am required to pay at the first Change Date will not be greater than 11.650% or less than 5.650%. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than 1.000% from the rate of interest I have been paying for the preceeding 6 months. My interest rate will never be greater than 14.650%. My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again. The Note Holder will deliver or mail to me a notice of any changes in my interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given to me and possibly certain other information as well.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Adjustable Rate Rider.

  
MARGIE WATKINS

(Seal)

-Borrower

(Seal)

-Borrower

(Seal)

-Borrower

(Seal)

-Borrower

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82-4383 (1/00) Multistate Adjustable Rate Mortgage Rider - LIBOR