

2016 054506

2016 AUG 10 PH 3: 28

"THIS INSTRUMENT SECURES A ZERO (0) INTEREST RATE OR OTHER
SUBSIDIZED LOW RATE MORTGAGE SUBJECT TO IC 24-9-3-2"

DATE: November 18, 2015

REHABILITATION PROGRAM FORGIVABLE LOAN
MORTGAGE

The undersigned property Owner(s) Jason Sermino (hereafter, the BORROWER), in consideration of the receipt of Twenty Thousand Two Hundred and Seventy Two 00/100 (\$20,272.00) as a forgivable payment loan from the Lake County Community Development Department (hereafter, the LENDER) for the rehabilitation, preservation and enhancement of residential real property containing one dwelling unit occupied by the owner, which is commonly known as and legally described as:

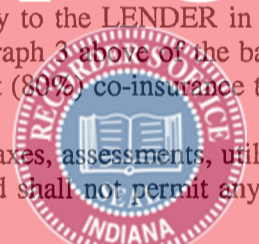
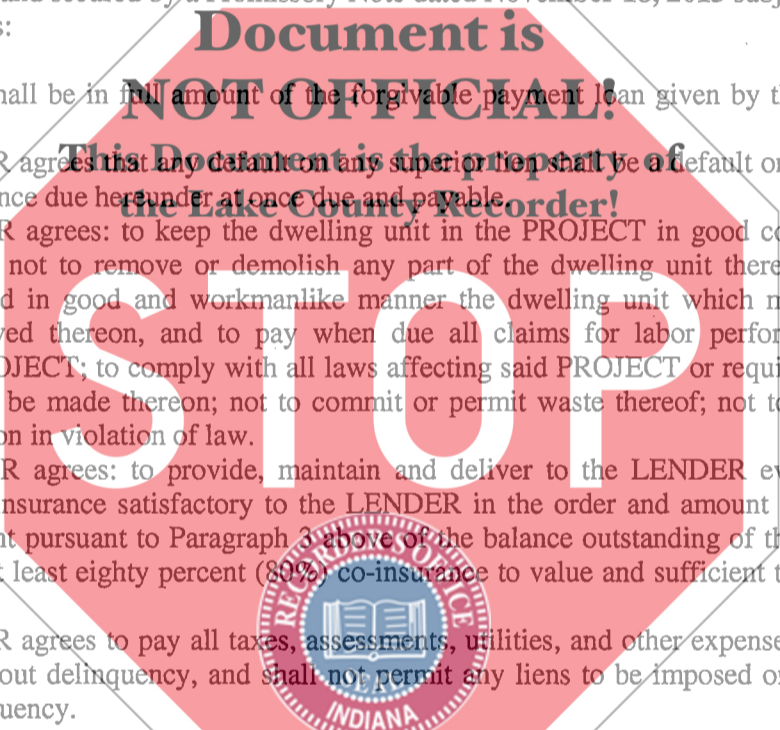
250 Evergreen Lane, Munster IN 46321: LOT 4 BLOCK 3 IN KNICKERBOCKER MANOR THIRD ADDITION TO THE TOWN OF MUNSTER, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 31, PAGE 100, IN THE OFFICE OF THE IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA

(hereinafter, the PROJECT) legal or equitable title to which is held by the BORROWER, hereby mortgages and warrants to the Lake County Community Economic Development Department the above described real estate to secure the repayment of the above stated forgiving payment loan for which the mortgage is granted and secured by a Promissory Note dated November 18, 2015 subject to the following terms and conditions:

1. Such mortgage shall be in full amount of the forgivable payment loan given by the LENDER to the BORROWER.
2. The BORROWER agrees that any default on any superior lien shall be a default on this mortgage and shall render the balance due hereunder at once due and payable.
3. The BORROWER agrees: to keep the dwelling unit in the PROJECT in good condition and repair, fully habitable, and not to remove or demolish any part of the dwelling unit thereon; to complete or restore promptly and in good and workmanlike manner the dwelling unit which may be constructed, damaged or destroyed thereon, and to pay when due all claims for labor performed and materials furnished to the PROJECT; to comply with all laws affecting said PROJECT or requiring any alterations or improvements to be made thereon; not to commit or permit waste thereof; not to commit, suffer or permit any act thereon in violation of law.
4. The BORROWER agrees: to provide, maintain and deliver to the LENDER evidence of fire and extended coverage insurance satisfactory to the LENDER in the order and amount sufficient to permit repair or replacement pursuant to Paragraph 3 above of the balance outstanding of this mortgage. Such insurance shall be at least eighty percent (80%) co-insurance to value and sufficient to cover any and all losses.
5. The BORROWER agrees to pay all taxes, assessments, utilities, and other expensed of the PROJECT when due, and without delinquency, and shall not permit any liens to be imposed on the PROJECT by reason of any delinquency.
6. The BORROWER agrees not to convert the dwelling unit in the PROJECT to rental, commercial, or industrial use, or any form of cooperative ownership for the period of the loan.
7. The term of this mortgage shall be sooner of either (1) ten (10) years from the date of the mortgage or (2) until the balance due hereunder is paid in full.
- A. In the event that BORROWER(S) becomes deceased, this mortgage shall become due and payable immediately upon settlement of the Estate unless the LENDER desires to make other arrangements with the heirs.
8. During the term of this mortgage, the BORROWER shall make no payments of principal or interest; PROVIDED HOWEVER, that if the BORROWER shall be in default of any of the terms or conditions of this mortgage, then the unpaid and remaining balance shall become immediately due and payable upon demand by the LENDER and, PROVIDED FURTHER, if the instance or default be the conversion of any or all said unit to rental, commercial, or industrial use, or to cooperative ownership, then the full initial amount of the forgivable payment shall be due and payable immediately.
9. The forgivable payment loan evidenced by this mortgage may be assigned and/or assumed only with approval of and by written agreement with the Lake County Community Economic Development Department at the time such action is to take place; PROVIDED, that any and all terms and conditions shall remain in full force and effect for any assignee or successor to the BORROWER as described herein.
- A. Any sale of this property after completion of this rehabilitation PROJECT will constitute a default by the BORROWER and will make remaining the principal balance due in full.
10. Any subordination of this mortgage to additional liens or encumbrances of the assignee or successor to the BORROWER shall be only upon the written consent of the LENDER. Such additional liens and encumbrances shall extend to, and include any contract for deed, land contract, or other agreement between BORROWER and his assignee or successor. Such consent to subordinate shall not be

THIS DOCUMENT IS BEING RECORDED TO CHANGE
THE AMOUNT OF MORTGAGE 20,362.00 (LD)

2015 SEP -2 11:33 AM
MICHAEL S. BROWN
RECORDER
STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD



1 ref
noncom
WBP
RM

