

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

**JUNE 16, 2017**

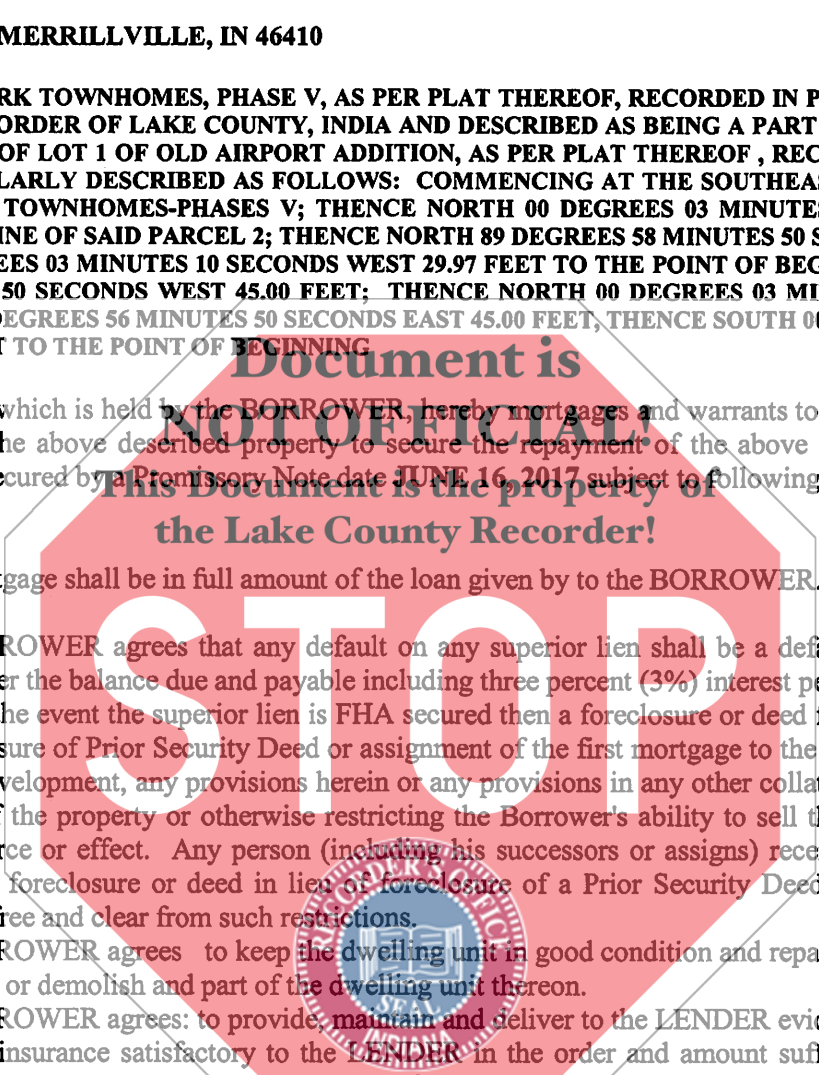
**2**  
**HOME BUYER ASSISTANCE  
MORTGAGE**

The undersigned property owner(s) **PATRICIA TERRELL** (hereafter, the **BORROWER**), in consideration of the receipt of: **THREE THOUSAND EIGHT HUNDRED NINETY TWO 93/100** Dollars (**3,892.93**) as a Forgivable Loan from the Lake County Community Economic Development Department (hereafter, the **LENDER**) for principal reduction assistance for the purchase of the property containing one dwelling unit occupied by the owner, which is commonly known as

**6068 VIRGINIA STREET MERRILLVILLE, IN 46410**

**UNIT 1-2, IN REGENCY PARK TOWNHOMES, PHASE V, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 46 PAGE 37, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIA AND DESCRIBED AS BEING A PART OF PHASE "A" "C" "I" "J" "K" "L" "M" "N" AND "P" OF LOT 1 OF OLD AIRPORT ADDITION, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 38 PAGE 99, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF PARCEL 2 IN SAID REGENCY PARK TOWNHOMES-PHASES V; THENCE NORTH 00 DEGREES 03 MINUTES 10 SECONDS EAST 50.19 FEET ALONG THE EAST LINE OF SAID PARCEL 2; THENCE NORTH 89 DEGREES 58 MINUTES 50 SECONDS WEST 8.83 FEET; THENCE NORTH 00 DEGREES 03 MINUTES 10 SECONDS WEST 29.97 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 56 MINUTES 50 SECONDS WEST 45.00 FEET; THENCE NORTH 00 DEGREES 03 MINUTES 10 SECONDS EAST 24.99; THENCE SOUTH 89 DEGREES 56 MINUTES 50 SECONDS EAST 45.00 FEET, THENCE SOUTH 00 DEGREES 03 MINUTES 10 SECONDS WEST 24.99 FEET TO THE POINT OF BEGINNING**

Legal or equitable title to which is held by the **BORROWER**, hereby mortgages and warrants to Lake County Community Economic Development the above described property to secure the repayment of the above stated loan for which the mortgage is granted and secured by a Promissory Note date **JUNE 16, 2017** subject to following terms and conditions.



1. Such mortgage shall be in full amount of the loan given by 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 and payable including three percent (3%) interest per annum due hereunder at once. In the event the superior lien is FHA secured then a foreclosure or deed foreclosure or deed in lieu of foreclosure of Prior Security Deed or assignment of the first mortgage to the Secretary of Housing and Urban Development, any provisions herein or any provisions in any other collateral agreement restricting the use of the property or otherwise restricting the Borrower's ability to sell the Property shall have no further force or effect. Any person (including his successors or assigns) receiving title to the Property through a foreclosure or deed in lieu of foreclosure of a Prior Security Deed shall receive title to the Property free and clear from such restrictions.
3. The **BORROWER** agrees to keep the dwelling unit in good condition and repair, fully habitable, and not to remove or demolish and part of the dwelling unit thereon.
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.
5. The **BORROWER** agrees to pay all taxes, assessments, utilities, and other expenses of the **PROPERTY** when due, and without delinquency, and shall not permit any liens to be imposed on the **PROPERTY** by reason of any delinquency.
6. The **BORROWER** agrees not to convert the dwelling unit to rental, commercial, or industrial use, or any form of cooperative ownership for the period of five (5) years.
7. The term of this mortgage shall be until the balance due is paid in full, or for a period ending on the first day of the month, first occurring five (5) years after the date of this mortgage. Unless prepaid or foreclosed, this mortgage shall be satisfied and be released by the **LENDER** on **JUNE 16, 2022** 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 of 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 loan shall be due and payable.
8. Any sale of this property prior to five (5) years from the date of this mortgage will constitute a default by the **BORROWER** and will make the remaining principal balance plus interest due in full.
9. In the event of default and non-payment of the balance due by the **BORROWER**, the **LENDER** may take such measures as may be lawful to it for the recovery of the indebtedness and including, but not limited to Foreclosure and sale of the **BORROWER'S** rights in the **PROPERTY** and/or the assignment and collection of the rent and profits of the **PROPERTY**
10. The loan evidenced by this mortgage may be assigned and/or assumed only 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

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MICHAEL R. ROWE  
RECORDER  
STATE OF INDIANA  
LAKE COUNTY  
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successor to the BORROWER and such assignee or successor shall assume all duties and obligations of the BORROWER as described herein.

- 11. For a period of five (5) years, to assure and protect its rights in this mortgage and the PROPERTY, the LENDER shall have right of access and inspection of the PROPERTY at reasonable times and with reasonable notice to the BORROWER.
- 12. Any forbearance by the LENDER with respect to any of the terms and conditions of this mortgage in no way constitutes a waiver of any of the LENDER'S rights or privileges granted hereunder.
- 13. Any notice of one party to the other shall be in writing to the parties as follows:

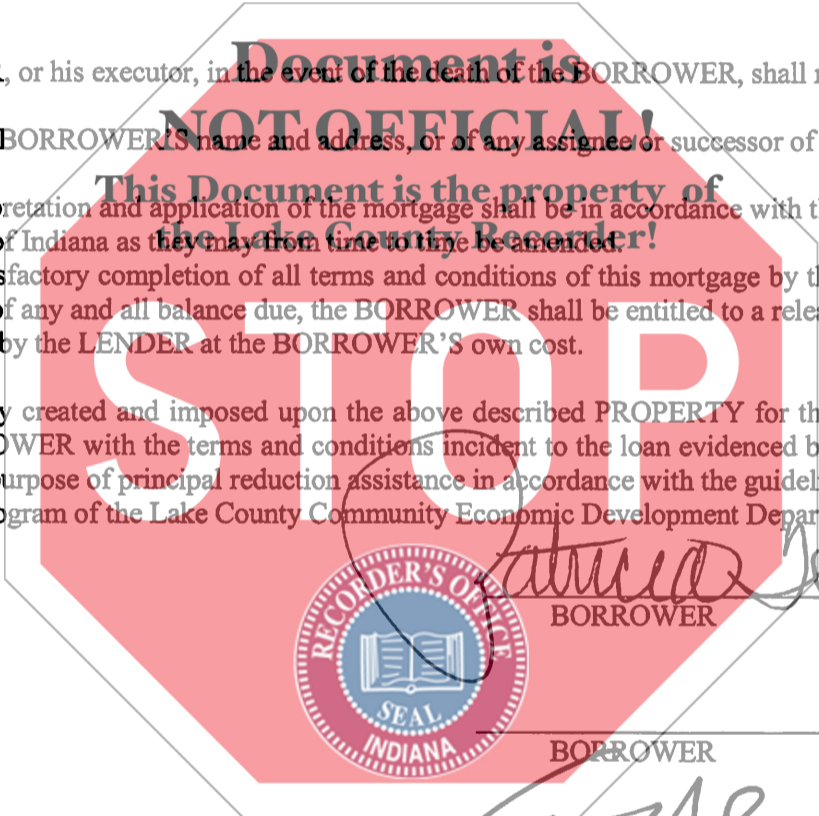
The LENDER: LAKE COUNTY COMMUNITY ECONOMIC  
 2293 North Main Street  
 Crown Point, IN 46307

THE BORROWER: PATRICIA TERRELL  
 6068 VIRGINIA STREET  
 MERRILLVILLE, IN 46410

The BORROWER, or his executor, in the event of the death of the BORROWER, shall notify the LENDER of any change in the BORROWER'S name and address, or of any assignee or successor of the BORROWER.

- 14. The interpretation and application of the mortgage shall be in accordance with the laws and procedures of the State of Indiana as they may from time to time be amended.
- 18. Upon satisfactory completion of all terms and conditions of this mortgage by the BORROWER, or upon payment of any and all balance due, the BORROWER shall be entitled to a release and satisfaction of this mortgage by the LENDER at the BORROWER'S own cost.

This mortgage is expressly created and imposed upon the above described PROPERTY for the purpose of assuring the compliance of the BORROWER with the terms and conditions incident to the loan evidenced by this mortgage such loan being exclusively for the purpose of principal reduction assistance in accordance with the guidelines and procedures of the Homebuyer Assistance Program of the Lake County Community Economic Development Department.



*Patricia Terrell*  
 BORROWER  
 \_\_\_\_\_  
 BORROWER  
*[Signature]*  
 L.C.C.E.D LENDER'S DESIGNEE

STATE OF INDIANA  
 SS:  
 COUNTY OF LAKE

On the 16<sup>TH</sup> day of JUNE 2017 before me a Notary Public, personally appeared PATRICIA TERRELL and is to me known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that this was her voluntary act and deed.

My Commission Expires:

*Lolita Davis*  
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NOTARY PUBLIC IN AND FOR  
 THE STATE OF INDIANA, COUNTY OF LAKE

LOLITA DAVIS  
 Notary Public, State of Indiana  
 County of Lake  
 My Comm-Expires Feb 22, 2018