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2020-028228

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
MICHAEL B BROWN
RECORDER

2020 May 21 10:17 AM

BT2320020-00161

INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
NEXT HOME
SECOND REAL ESTATE MORTGAGE

THIS INSTRUMENT ("Mortgage") WITNESSES: That the undersigned

CHARLES D STOKES SR

jointly and severally, ("Mortgagors") of the State of Indiana, hereby MORTGAGE and WARRANT to INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY ("Mortgagee"), the real estate and improvements located at

7049 VAN BUREN PL Merrillville, IN 46410

("Real Estate") located in LAKE County, State of Indiana, more particularly described as:

LOT 564 IN TURKEY CREEK MEADOWS, UNIT NO. 8 AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 35 PAGE 109 IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

together with all rights, privileges, interests, easements, hereditaments, appurtenances, fixtures and improvements now or hereafter belonging, appertaining, attached to, or used in connection with, the Real Estate, and all the rents, issues, income and profits thereof (collectively, the "Mortgaged Property").

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This Mortgage is given to secure performance of the provisions hereof and to secure payment of a loan in the amount of FOUR THOUSAND NINE HUNDRED SIXTY SIX and 00/100 Dollars (\$4,966.00)

(the "Loan") evidenced by a certain promissory note (the "Note") of even date herewith, executed and delivered by Mortgagors.

Mortgagors jointly and severally, covenant with Mortgagee as follows:

- 1. Payment of Sums Due.** Mortgagors shall pay when due all indebtedness secured by this Mortgage, upon the first to occur of the following: (1) The date that is three (3) years after the date of the Note, MAY 1, 2023 (the "End of the Affordability Period"); (2) if Mortgagors do not continue to utilize the Mortgaged Property as its primary residence throughout the Affordability Period (as defined in Section 9 of the Note); (3) if Mortgagors sells, refinances, fails to occupy or abandons the Mortgaged Property during the Affordability Period; (4) if the Mortgagors violate any other terms and conditions contained in the Note, this Mortgage, or any other agreement made between Mortgagee and the Mortgagors related to the Loan; or (5) if Mortgagors are in default under the terms of its first mortgage on the Mortgaged Property and foreclosure proceedings have been initiated during the Affordability Period; (6) if it becomes evident to Mortgagee that any representation or warranty made by the Mortgagors was false, misleading, or fraudulent (the occurrence of 2, 3, 4, 5, or 6 "Maturity"). Mortgagors agree to pay the full unpaid principal of the Loan to Mortgagee on or before Maturity. If Maturity does not occur by the End of the Affordability Period, the Loan will be forgiven. The restrictions contained herein will automatically terminate if title to the Mortgage Property is transferred by foreclosure or deed-in-lieu of foreclosure or if the mortgage securing the senior debt is assigned back to the U.S. Department of Housing and Urban Development or its successor.
- 2. Payment of Sums Due.** Mortgagors shall pay when due all indebtedness secured by this Mortgage, on the dates and in the amounts provided in the Note or in this Mortgage, when the payment(s) thereof become due, all without relief from valuation and appraisal laws and with attorneys' fees.
- 3. Whole or Partial Forgiveness of Loan.** If the Mortgagors uses the Mortgaged Property as his or her primary residence throughout the End of the Affordability Period, the Loan will be forgiven. However, if the Mortgagors sells, refinances, fails to occupy or abandons the Mortgaged Property within the first 10 years, the Mortgagors must repay IHCDA the entire principal balance of the Loan, in addition to any accrued interest, if any. After the tenth year, the Loan will be forgiven at a rate of 20% of the original principle amount of the loan at the conclusion of each subsequent year after the tenth year, that the Mortgagors uses the Mortgaged Property as his or her primary residence until the full amount of the loan has been forgiven or the Mortgage Property is sold or abandoned.

CHICAGO TITLE INSURANCE COMPANY

CH 1820801701 \$5500 QM

THIS INSTRUMENT SECURES A ZERO (0) INTEREST RATE OR OTHER SUBSIDIZED LOW RATE LOAN SUBJECT TO IC 24-9-3-2 1.6.2020

4. **No Liens.** Mortgagors shall not permit any lien of mechanics or materialmen to attach to and remain on the Mortgaged Property or any part thereof for more than forty-five (45) days after receiving notice thereof from Mortgagee.
5. **Repair of Mortgaged Premises; Insurance.** Mortgagors shall keep the Mortgaged Property in good repair and shall not commit waste thereon. Mortgagors shall procure and maintain in effect at all times adequate insurance in insurance companies acceptable to Mortgagee against loss, damage to, or destruction of the Mortgaged Property because of fire, windstorm or other such hazards in such amounts as Mortgagee may reasonably require from time to time, and all such insurance policies shall contain property clauses making all proceeds of such policies payable to Mortgagee and Mortgagors as their respective interests may appear. Upon request, all such policies of insurance shall be delivered to and retained by the Mortgagee until indebtedness secured hereby is fully paid.
6. **Taxes and Assessments.** Mortgagors shall pay all taxes or assessments levied or assessed against the Mortgaged Property, or any part thereof, as and when the same become due and before penalties accrue.
7. **Advancement to Protect Security.** Mortgagee may, at its option, advance and pay all sums necessary to protect and preserve the security intended to be given by this Mortgage. All sums so advanced and paid by Mortgagee shall become part of the indebtedness secured hereby and shall bear interest from the date or dates of payment at the rate of 0 percent (0%) per annum. Such sums may include, but are not limited to, insurance premiums, taxes, assessments and liens which may be or become prior and senior to this mortgage as a lien on the Mortgaged Property, or any part thereof, and all costs, expenses and attorneys' fees incurred by Mortgagee in respect of any and all legal or equitable proceedings which relate to this Mortgage or to the Mortgaged Property.
8. **Default by Mortgagor; Remedies of Mortgagee.** Upon default by Mortgagor in any payment provided for herein or in the Note, or in the performance of any covenants or agreement of Mortgagor hereunder or in the Note, including any other mortgage applicable to the Mortgaged Property, or if Mortgagors shall fail to occupy or abandon the Mortgaged Property, then and in any such event, the entire indebtedness secured hereby shall become immediately due and payable at the option of the Mortgagee, without notice, and this Mortgage may be foreclosed accordingly. Upon such foreclosure, Mortgagee may obtain appropriate title evidence to the Mortgaged Property and may add the cost thereof to the principal balance due.
9. **Non-Waiver; Remedies Cumulative.** No delay by Mortgagee in the exercise of any of its rights hereunder shall preclude the exercise thereof so long as Mortgagor is in default hereunder, and no failure of Mortgagee to exercise any of its rights hereunder shall preclude the exercise thereof in the event of a subsequent default by Mortgagor hereunder. Mortgagee may enforce any one or more of its rights or remedies hereunder successively or concurrently.
10. **Extensions; Reductions; Renewals; Continued Liability of Mortgagor.** Mortgagee may extend the time for payment of the indebtedness, or reduce the payments thereon, or accept a renewal note or notes thereafter, without consent of any junior lien holder, and without the consent of Mortgagors. No such extension, reduction or renewal shall affect the priority of this Mortgage or impair the security hereof in any manner whatsoever, or release, discharge or affect in any manner the personal liability of Mortgagors to Mortgagee.
11. **Subordination.** This Mortgage shall be subordinate only to Mortgagors' purchase money mortgage of even date herewith, the proceeds of which are being utilized only to purchase the Mortgaged Property.
12. **General Agreement of Parties.** All rights and obligations hereunder shall extend to and be binding upon the several heirs, representatives, successors and assigns of the parties to this Mortgage. When applicable, use of the singular form of any word also shall mean or apply to the plural and masculine form shall mean and apply to the feminine or the neuter and plural shall apply to the singular form. The titles of the several paragraphs of this Mortgage are for convenience only and do not define, limit or construe the contents of such paragraphs.
13. **Loan Forgiveness,** Following the third (3rd) year, and upon the earlier of (a) the time at which the Borrower no longer uses the Property as a primary residence and (b) End of the Affordability Period, the Borrower should consult its own tax advisors as to any consequences of the forgiveness of the Loan. IHCD makes no representations with respect thereto. For questions regarding the aggregate amount of the Loan forgiven, the Borrower may contact IHCD at Homeownership@ihcd.IN.gov or at 30 South Meridian Street, Suite 900, Indianapolis, Indiana 46204.

IHCD does not provide tax, legal or accounting advice. The Mortgagor should consult their own tax, legal and accounting representation, before engaging in any transaction.

**THIS INSTRUMENT SECURES A ZERO (0) INTEREST RATE OR OTHER
SUBSIDIZED LOW RATE LOAN SUBJECT TO IC 24-9-3-2 1.6.2020**

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage this 1 day of MAY, 2020.

Mortgagor: Char D Stokes Sr

Signature
CHARLES D STOKES SR

Printed or Typed

Signature

Signature

Printed or Typed

STATE OF INDIANA)
COUNTY OF Lake) SS:

Before me, a Notary Public in and for said County and State, personally appeared CHARLES D STOKES SR who acknowledged execution of the foregoing Mortgage.

Witness my hand and Notarial Seal this 1 day of MAY, 2020.

My Commission Expires: 11/4/2022

My County of Residence: Lake

Document is NOT OFFICIAL!
This Document is the property of the Lake County Recorder!

Karon Craig
Printed Name

KAREN CRAIG
Notary Public - Seal
Lake County - State of Indiana
Commission Number 659346
My Commission Expires Nov 4, 2022

REQUIRED LENDER (ORIGINATOR) INFORMATION-2014-43

Lender's (Originator's) Name:

TAMMY GRAFF
Printed or Typed

Lender's (Originator's) NMLS Number:

147741
Printed or Typed

Company Name:

RUOFF MORTGAGE COMPANY
Printed or Typed

Company NMLS Number:

141868
Printed or Typed



This instrument was prepared by Carmen M. Files, Deputy Counsel, Indiana Housing and Community Development Authority, 30 South Meridian Street, Suite 900, Indianapolis, IN 46204 (317) 232-7777.

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

Return recorded document to:

Indiana Housing & Community Development Authority
30 South Meridian Street, Suite 900
Indianapolis, IN 46204

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