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Pol A-388577 Ld

Peoples Fedl Svgs and Ln Assn 7135 Indpls Blvd,  
Hnd, In

CHICAGO TITLE INSURANCE COMPANY  
INDIANA DIVISION

626503

Assumption & Modification of Mortgage

This agreement, made this 1st day of December 19 80, by Peoples Federal Savings and Loan Association of East Chicago, a United States Corporation, party of the first part, hereinafter called Mortgagee and JIMMIE D. VOWELL and JANICE VOWELL, husband and wife, as tenants by entireties parties of the second part, hereinafter called Mortgagor, and EMPLOYEE TRANSFER CORE 20 N. Wacker Drive, Chicago, Illinois parties of the third part, hereinafter called Purchaser.

RECORDED  
JAN 10 1981  
LAW OFFICE  
STATE OF INDIANA  
LAKE COUNTY

The parties hereto mutually stipulate as follows:

1. Mortgagor is indebted to Mortgagee under a certain note dated January 19 79 in the principal amount of FORTY-FOUR THOUSAND SEVEN HUNDRED DOLLARS (\$44,700.00) said note being secured by a mortgage dated even therewith and recorded on January 11 19 79 as document number 511172 in the record book of the Recorder of Lake County, Indiana.
2. The Mortgagor has sold and conveyed to Purchaser all of the real property described in the said mortgage, and both Mortgagor and Purchaser have requested Mortgagee to enter into this Agreement.
3. In consideration of the execution of this Agreement by Mortgagee, Purchaser is willing to assume the payment of the mortgage indebtedness due and owing from Mortgagor to Mortgagee as modified hereinbelow, such assumption having been agreed to by and between Mortgagor and Purchaser as part of the consideration for the conveyance of the mortgaged premises by Mortgagor to Purchaser.
4. Mortgagor and Purchaser represent to Mortgagee that there is no second mortgagor or other subsequent lien now outstanding against the real property described in the aforesaid mortgage held by Mortgagee, and that the lien of the aforesaid mortgage held by Mortgagee is a valid, first, and subsisting lien on said real property.
5. In consideration of the premises and of the mutual agreement herein contained, and upon the express condition (1) that the lien of the aforesaid mortgage held by Mortgagee is a valid, first lien and (2) that there is no second mortgage or lien to the mortgage held by mortgagee and further upon the express understanding that breach of either condition shall void this Agreement, the parties hereby agree to the following terms:

1. Assumption of Mortgage. Purchaser hereby covenants, promises, and agrees to be bound by each and every term of the aforementioned note and mortgage except as modified hereinbelow. The parties hereto recognize, however, the reduction of the principal amount of said note and the payment of interest thereon to the extent of the payments made by Mortgagor prior to the date of this Agreement.

2. Modification of Mortgage. The parties hereto mutually agree that the Purchaser shall assume an outstanding principal balance of FORTY-FOUR THOUSAND ONE HUNDRED SEVENTY-THREE DOLLARS AND 69/100 (\$44,173.69) on said mortgage which shall bear interest at a rate of twelve & three-quarters percent (12.75) from this date until said principal shall be paid in full. The principal and interest evidenced by said note and mortgage shall be paid in monthly installments of FOUR HUNDRED EIGHTY-THREE DOLLARS and 21/100 (\$483.21) payable on the first day of each month and shall continue each month until the entire indebtedness due is paid in full.

It is expressly understood and agreed that said mortgage shall remain in full force and effect in all respects as if the said principal sum had originally been payable January 31, 2009. The covenants of said mortgage are expressly incorporated by reference herein.

3. Release of Mortgagor. In the event Mortgagee is required to take action to enforce collection of the indebtedness due under said mortgage, by foreclosure or otherwise, Mortgagee hereby agrees that it will never institute any action, suit, claim or demand, in law or equity, against Mortgagor, for or on account of any deficiency; Mortgagee's recovery shall be confined to the value of the property mortgaged by Purchaser as set forth in said mortgage.

(OVER)

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In witness whereof the parties have set their hands and seals hereto this 1st day of December, 19 80.

*Albert J. Lesniak*  
Albert J. Lesniak, President  
Peoples Federal Savings  
and Loan Association

EMPLOYEE TRANSFER CORP.

By: *Charlotte Berry*

Purchaser  
20 N. Wacker Drive  
Chicago, IL

*Barbara J. Dinkel*  
Purchaser

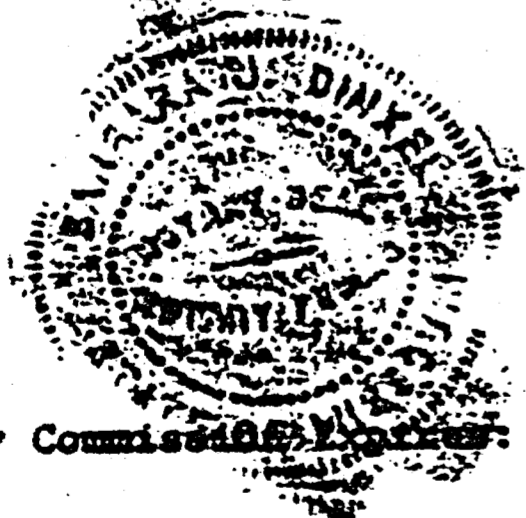
*Jimmie D. Vowell*  
JIMMIE D. VOWELL  
Mortgagor

*Janice Vowell*  
JANICE VOWELL  
Mortgagor

COUNTY OF JACKSON )  
                          ) SS:  
STATE OF MISSOURI )

Before me, the undersigned, a Notary Public in the aforesaid County and State, on this 20 day of March 19 81, personally appeared Jimmie D. Vowell and Janice Vowell and acknowledged the execution of the mortgage modification and assumption agreement dated December 1 19 80.

Witness my hand and official seal.



*Barbara J. Dinkel*  
Notary Public

BARBARA J. DINKEL  
Notary Public - State of Missouri  
Commissioned in Jackson Count.  
By Commission Expires Nov. 6, 1983

This instrument was prepared by:

David A. Bochnowski  
Attorney at Law  
~~200 N. Dearborn St., Suite 1000~~ 231 Joliet St., Suite 1  
~~Chicago, Illinois 60612~~ Dyer, IN 46311