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Pol A-388577 LD

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

CHICAGO TITLE INSURANCE COMPANY
INDIANA DIVISION

626504

Assumption & Modification of Mortgage

This agreement, made this 16th day of April 1981, by Peoples Federal Savings and Loan Association of East Chicago, a United States Corporation, party of the first part, hereinafter called Mortgagee and EMPLOYEE TRANSFER CORP., 20 N. Wacker Drive, Chicago, Illinois parties of the second part, hereinafter called Mortgagor, and Blanche Templeman and Shelly K. Brown, parties of the third part, hereinafter called Purchaser.

The parties hereto mutually stipulate as follows:

1. Mortgagor is indebted to Mortgagee under a certain note dated January 1979 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, 1979 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 mortgage 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 THIRTY-FOUR THOUSAND DOLLARS (\$34,000.00) on said mortgage which shall bear interest at a rate of twelve (12) per cent (4) 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 THREE HUNDRED FIFTY-TWO DOLLARS and 71/100 (\$352.71) 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)

STATE OF INDIANA
LAKE COUNTY
RECORDER
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WILLIAM BIELSKY

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