

634990

MODIFICATION AGREEMENT

Lowell National Bank
P. O. Box 8
Lowell, Ind. 46355

OUR LOAN NO. 160-469-48

(N 60' of W 1/2 of Lot 30, Union Addn.
Town of Lowell, Misc. Rec. "A", p 504)

NAME EARL JOHN ROWLINSON

WHEREAS, The Lowell National Bank of Lowell, Indiana loaned Earl John

Rowlinson, a single adult the sum of Eleven Thousand Six

Hundred dollars (\$ 11,600.00) evidenced by a note and a

mortgage dated November 27, 1976 and recorded as Document No. 381583

in Lake County, Indiana.

THEREFORE, in consideration of the mutual agreements herein contained, mortgage note # 160-469-48 is hereby ~~extended and~~ modified as follows:

1. Maturity date is changed to June 21, 1984, at which time the note shall be due and payable, renegotiable at maturity for a 3 year period subject to current interest rates.
2. Interest rate shall increase to twelve (12%) per cent, effective June 21, 1981.
3. Mortgage Guaranty Insurance shall be cancelled, effective June 27, 1981.
4. The monthly escrow amount for taxes shall reduce from \$13.00 to \$10.00.
5. The new monthly payment of principal and interest, amortized on a 15 year basis, on the existing principal balance of \$10,503.16, with the new interest rate of 12 per cent effective, shall be \$126.02.
6. The new escrow amount payable monthly in addition to the principal and interest, shall consist of \$10.00 for taxes, \$20.00 for hazard insurance, effective with the next payment due July 21, 1981. Escrow amounts are adjustable as necessary.
7. Life insurance shall continue in force with the same monthly premium of \$3.00.
8. Total NEW MONTHLY PAYMENT shall amount to \$159.02.
9. An interest adjustment between 12% and 9 1/2% from 6/21/81 to 6/27/81 amounting to \$4.82 shall be refunded at the time of the execution of this agreement.
10. A service fee of \$25.00 for this modification shall be due and payable with the execution of this agreement.

All other terms of said mortgage shall remain the same.

IN WITNESS WHEREOF, the parties have hereunto agreed to and executed this instrument this 27th day of June, 1981.

THE LOWELL NATIONAL BANK

by K. J. Jones President Officer

Earl John Rowlinson Borrower

Attest Georgene M. Schmal Ass't. Vice Pres. Officer

Borrower

STATE OF Indiana SS:
COUNTY of Lake SS:

On this 27th day of June, 1981, before me, personally appeared K. J. Jones and Georgene M. Schmal

to me personally known, who being sworn did say that he(he) is the President and he(she) is the Ass't. Vice Pres. of the Lowell National Bank

the corporation named in and which executed the within instrument, and that he executed the same for and on behalf of said corporation by authority of its Board of Directors and that the corporate seal affixed thereto is the corporate seal of said corporation, and that said instrument is the free act and deed of said corporation, And on the same day appeared Earl John Rowlinson

to me known and who executed the within instrument and who acknowledged that he executed the same as his free act and deed for the intents and purposes therein mentioned.

My commission expires 8-15-81
Resident of Lake County, Indiana
This instrument prepared by:
Georgene M. Schmal, Ass't. Vice President, Lowell National Bank, Lowell, Indiana

Elizabeth A. Hunt (Notary Public)

PIONEER NAT'L TRUST INS. CO.

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
JUL 2 9 05 AM '81
WILLIAM J. BELSKI JR
RECORDER

P.H.
2-40
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