

Peoples Federal Savings & Loan Assn.
WOODMAR BRANCH
7135 Indianapolis Blvd.
Hammond, Indiana 46324

641885

LAWYERS TITLE INS. CORP.
7895 BROADWAY
MERRILLVILLE, IND 46410

Assumption & Modification of Mortgage

This agreement, made this 2nd day of June 1981, by Peoples Federal Savings and Loan Association of East Chicago, a United States Corporation, party of the first part, hereinafter called Mortgagee and RONALD L. PLAUTZ and BEVERLY J. PLAUTZ, Husband and Wife, parties of the second part, hereinafter called Mortgagor, and DALE E. WOODKE and SALLY N. WOODKE, Husband and Wife parties of the third part, hereinafter called Purchaser.

August 27 9 01 AM '81
RECORDED
STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

The parties hereto mutually stipulate as follows:

1. Mortgagor is indebted to Mortgagee under a certain note dated January 2, 1979 in the principal amount of FORTY TWO THOUSAND DOLLARS (\$42,000.00) said note being secured by a mortgage dated even therewith and recorded on January 5, 1979 as document number 510168 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 ONE THOUSAND FOUR HUNDRED FORTY-FIVE DOLLARS and FIFTY-FOUR CENTS (\$41,445.54) on said mortgage which shall bear interest at a rate of twelve & one-quarter per cent (12.25%) 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 THIRTY-EIGHT DOLLARS and FOURTEEN CENTS (\$438.14) 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.

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In witness whereof the parties have set their hands and seals hereto this 2nd day of June, 1981.

David A. Bochnowski

David A. Bochnowski, President
Peoples Federal Savings
and Loan Association

Ronald L. Plautz
RONALD L. PLAUTZ
Mortgagor

Dale E. Woodke
DALE E. WOODKE
Purchaser

Beverly J. Plautz
BEVERLY J. PLAUTZ
Mortgagor

Sally N. Woodke
SALLY N. WOODKE
Purchaser

COUNTY OF LAKE)
STATE OF INDIANA) SS:

Before me, the undersigned, a Notary Public in the aforesaid County and State, on this 2nd day of June 1981, personally appeared Ronald L. Plautz, Beverly J. Plautz, Dale E. Woodke and Sally N. Woodke and acknowledged the execution of the mortgage modification and assumption agreement dated June 2, 19 81.

Witness my hand and official seal.

Marilyn J. Gibbs

Marilyn J. Gibbs Notary Public
Residence: Porter County

My Commission Expires: 12-20-82

This instrument was prepared by:

David A. Bochnowski :
Attorney at Law
4902 N. Indiana Avenue, Suite 200
East Chicago, Indiana 46312