

PFSL COM# 398556-1 #12301454-0

Peoples Fed'l SACA  
7135 Indpls Blvd  
Hnd, Ind  
#700404700  
Inv 274225

682449

Assumption & Modification of Mortgage

This agreement, made this 2nd day of May 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 JEFFREY R. KREBS and DIANE S. KREBS, husband and wife, parties of the second part, hereinafter called Mortgagor, and LEO F. BONIN and LINDA E. BONIN, husband and wife, 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 July 13, 19 78 in the principal amount of FIFTY THOUSAND FOUR HUNDRED DOLLARS (\$50,400.00) said note being secured by a mortgage dated even therewith and recorded on July 14, 19 78 as document number 478964 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 NINE THOUSAND EIGHT HUNDRED SIXTY-FOUR DOLLARS and EIGHTY-NINE CENTS (\$49,864.89) on said mortgage which shall bear interest at a rate of 12.625 % per cent 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 FIVE HUNDRED FORTY-ONE DOLLARS AND SIX CENTS (\$541.06) 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 July 31, 2008. 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)

CHICAGO TITLE INSURANCE COMPANY  
INDIANA DIVISION

RECORDED  
INDEXED  
JUN 25 1980  
LAKE COUNTY, INDIANA

Lot 146 Pine Island Ridge Court-7, PB 45-102.

Handwritten initials/signature

In witness whereof the parties have set their hands and seals hereto this 2nd day of May, 1980.

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

Jeffrey R. Krebs  
Jeffrey R. Krebs  
Mortgagor

Leo F. Bonin  
Leo F. Bonin  
Purchaser

Jeffrey R. Krebs  
Diane S. Krebs now known as  
Mortgagor Diane S. Smith, by  
Jeffrey R. Krebs, her attorney-in-fact

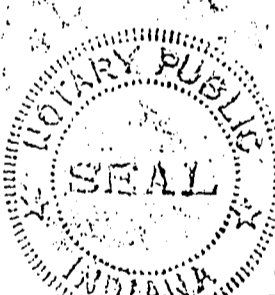
Linda E. Bonin  
Linda E. Bonin  
Purchaser

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 May 1980, personally appeared Jeffrey R. Krebs and Diane S. Krebs, now known as Diane S. Smith, by Jeffrey R. Krebs, her \* and acknowledged the execution of the mortgage modification and assumption agreement dated May 2 1980.

Witness my hand and official seal.

Pamela Ann Olis  
Pamela Ann Olis  
Notary Public



My Commission Expires: July 18, 1983  
Resident of Lake County, Indiana

\*attorney-in-fact, and Leo F. Bonin and Linda E. Bonin.

This instrument was prepared by:

David A. Bochnowski  
Attorney at Law  
4902 ~~Indiana~~ ~~Boulevard~~ 231 Joliet St., Suite 1  
~~Chicago, Illinois 60612~~ Dyer, IN 46311