

MODIFICATION AND ASSUMPTION AGREEMENT

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Thomas, Burke, Dyerly
8585 Baluy Mer. + Cuppes

THIS AGREEMENT, Made and entered into by, between and among the FIRST FEDERAL SAVINGS BANK OF INDIANA, a United States Corporation, having its principal office in the City of Gary, Lake County, Indiana, hereafter referred to as "Savings Bank," and Georgia Orr, hereinafter referred to as "Assumee", who is the surviving joint tenant of Minnie Traylor, hereinafter referred to as "Borrower"

WITNESSETH, That:

WHEREAS, the Savings Bank is the owner and holder of a promissory note of the Borrower for the original principal sum of Thirteen Thousand Seven Hundred (\$13,700.00) Dollars, bearing date of March 28, 1963, together with that certain real estate mortgage securing the payments thereof as made and executed by the Borrower to the Savings Bank concurrently with the execution of the aforesaid note, and recorded as Document Number 473000, in Mortgage Record 1452 Page 364, in the Office of the Recorder of Lake County, Indiana on April 1, 1963, describing and covering the following described real estate, to wit:

Lots 17, 18 and 19, Orchard Park Addition to Gary, as shown in Plat Book 6, page 26, in Lake County, Indiana and commonly known as 1574 Rutledge Street, Gary, Indiana

(Said Borrower having on June 11, 1981 conveyed said real estate to Borrower and Assumee as joint tenants with rights of survivorship by quit claim deed recorded as Document No. 636242 and has since died in 1982) said mortgage together with any supplemental agreement or other agreements of Borrower and Savings Bank incorporated therein by reference or otherwise being sometimes referred to hereinafter as the mortgage and

STATE OF INDIANA/S.S. NO.
LAKE COUNTY
RECORDED FOR RECORD
10 31 84
WILLIAM B. BISHOP, JR.
RECORDER

WHEREAS, there has occurred a default in the payment of monthly installments and other sums due and payable under the terms of said mortgage and note and said default has continued in excess of sixty (60) days; and

WHEREAS, the Savings Bank has exercised its option to declare an acceleration of the unpaid balance of the note and all advances made under it, or the mortgage securing it, together with interest.

WHEREAS, the Assumee desires for the Savings Bank to agree to set aside said acceleration rather than demanding its full balance due thereon because of the default, and to further accept the Assumption of the indebtedness by the Assumee notwithstanding the Savings Bank's right to accelerate the balance pursuant to the terms of the mortgage and note; and

WHEREAS, the Savings Bank is willing to accept a Reinstatement and Assumption on the condition that the Assumee agrees to a modification of the terms of the above-described promissory note, whereby the remaining principal balance will be repayable with interest thereon at the increased rate of Thirteen (13%) per cent per annum.

NOW THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth, it is hereby agreed as follows:

- 1. That the aggregate balance remaining unpaid upon the aforesaid indebtedness as of the date hereof is the sum of Sixty-three hundred fifty-nine and 21/100 (\$6,359.21) Dollars, with interest paid to September 30, 1984 computed as follows, to-wit:

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Principal balance due <u>Oct. 1</u> , 19 <u>84</u>	\$ 5,868.90
Escrow deficiency	-0-
Accrued interest to <u>Sept. 30</u> , 1984	96.50
Late charges acrued through <u>Oct 1</u> , 1984	13.62
Recording fees	10.50
Escrow payments due thru <u>Oct.</u> , 1984	186.00
Balance of Attorney fees due	500.00
Title Expense and Court Costs	125.00
Assumption fee due (1% of principal balance)	58.69
TOTAL DUE	\$ 6,859.21
Less: Cash payment from Assumee	500.00
AGGREGATE BALANCE REMAINING DUE:	\$ 6,359.21

2. That said remaining indebtedness, with interest from September 30 , 19 84 thereon at the rate of Thirteen (13 %) per cent per annum on the unpaid balance remaining from time to time, shall be due and payable as follows:

The principal and interest shall be payable in forty-three (43) monthly installments of One hundred eighty-five 78/100 (\$185.78) Dollars each, commencing on the 1st day of November , 19 84, and continuing on the 1st day of month thereafter, until the entire indebtedness, if not sooner paid, shall be due and payable on the 1st day of May , 1988 .

all of which the ~~XXXXXXXXXX~~ Assumee ~~XXXXXXXXXXXXXXXXXXXX~~ promises and agree to pay, without relief from valuation and appraisal laws and with attorney's fees in case of default;

3. That in addition to the principal and interest installments set out in paragraph 2 above, the ~~XXXXXXXXXX~~ Assumee hereby re-affirms and agrees to abide by all of the covenants contained in said Note and Mortgage which in part provide for the payment of one-twelfth of the annual tax, assessment, insurance premiums and other annual charges on the real estate described in said mortgage, monthly, by Borrower to the Savings Bank, in addition to the principal and interest payments above provided for, and Assumee hereby agrees to begin these monthly payments on the 1st day of November , 1984 , in the current estimated amount of - Sixty-two 22/100 (\$ 62.22) Dollars per month.

4. The Assumee further covenants and agrees that any deficiency in the amount of such aggregate monthly payment shall, unless made good by the Borrower and Assumee prior to the due date of the next such payment, constitute an event of default under the mortgage and note. In the event that any payment shall become overdue for a period in excess of fifteen (15) days, the ~~XXXXXXXXXX~~ Assumee agree to pay a "late charge" of five cents (\$.05) for each dollar (\$) so overdue, for the purpose of defraying the expense incident to handling the delinquent payment and shall in addition pay the costs and expenses of collection, including reasonable attorney fees, should the matter be turned over to an attorney for collection.

5. The Assumee hereby covenant that they are now the owners of the property described in the aforesaid mortgage; and ~~XXXXXXXXXX~~ Assumee covenant that said mortgage is a valid and subsisting first lien thereon; that there are no offsets, counterclaims, or defenses to the sum above-mentioned as remaining unpaid, or to any part thereof, either at law or in equity; and that said mortgage shall continue as a valid first lien upon the real estate hereinabove and therein described, as security for the repayment of said remaining unpaid balance, with interest, at the time and in the manner hereinabove provided;

6. The Borrower and Assumee further agree that all terms, conditions, and covenants of the aforesaid note and mortgage shall remain unaltered and in full force and effect except as expressly modified by terms set out herein which shall govern over conflicting terms of the original note and mortgage.

7. That the Savings Bank agrees to proceed to set aside its acceleration of the balance due, waive the previous defaults, and dismiss without prejudice the foreclosure proceedings now pending, to accept the Assumee as Borrower's successor in interest in the real estate pursuant to the mortgage terms.

8. That the Savings Bank shall consider the above-described promissory note completely reinstated on a current basis as of this date with all previous defaults in payments by the Borrower having been cured by this agreement; and hereafter will accept installment payments from Borrower and Assumee and apply them to the aggregate balance remaining due as set out herein pursuant to the terms of this agreement and the underlying mortgage instruments described herein.

9. That Borrower and Assumee agree that if all or any part of the real estate or an interest therein is sold or transferred by Assumee without Savings Bank's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to the Mortgage described herein; (b) the creation of a purchase money security interest for household appliances; (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three years or less not containing an option to purchase. Savings Bank may, at Savings Bank's option, declare all the sums secured by the Mortgage to be immediately due and payable.

IN WITNESS WHEREOF, the Savings Bank, the Borrower and the Assumee have executed this agreement in duplicate as of the 1st day of

OCTOBER, 19 84.

SAVINGS BANK:

BORROWERS:

FIRST FEDERAL SAVINGS BANK
OF INDIANA

By Edward W. Fabian
~~RUDOLPH WURDES~~, Vice-President
Edward W. Fabian

ATTEST:

William J. Beres
WILLIAM J. BERES
Assistant Secretary-Treasurer

ASSUMEE:

Georgia Orr
GEORGIA ORR

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

On this 4 day of October, 1984, before me the undersigned, a Notary Public, for said County and State, personally appeared Georgia Orr the above named Assumee and acknowledged the execution of the foregoing instrument as their voluntary act and deed.

Witness my hand and official seal.

Karen E. Lands
NOTARY PUBLIC
Karen E. Lands

My Commission Expires:

September 16, 1986
County of Residence:
Porter

STATE OF INDIANA)
) SS:
COUNTY OF)

On this _____ day of _____, 19____, before me the undersigned, a Notary Public, for said County and State, personally appeared _____ the above named Borrower, and acknowledged the execution of the foregoing instrument as their voluntary act and deed.

Witness my hand and official seal.

NOTARY PUBLIC

My Commission Expires:

County of Residence:

STATE OF INDIANA)
) SS:
COUNTY OF)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared ~~Edward W. Fabian~~ ^{Edward W. Fabian}, Vice-President and WILLIAM J. BERES, Assistant Secretary-Treasurer known to me to be such Officers of FIRST FEDERAL SAVINGS BANK OF INDIANA and acknowledged the execution of the foregoing instrument, as such officers for and on behalf of said Corporation and by authority of its Board of Directors.

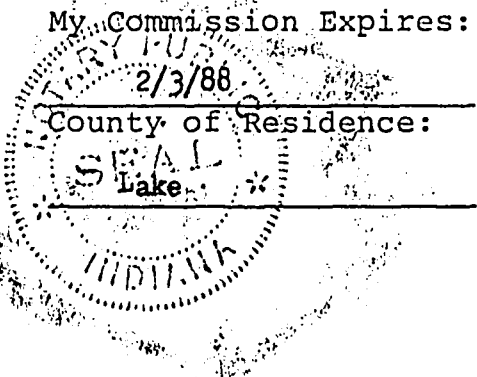
Witness my hand and notarial seal this 15th day of October, 19 84.

Georgia Fabian

NOTARY PUBLIC Georgia Fabian

My Commission Expires:

County of Residence:



This instrument prepared by:
ANDREW J. KOPKO
Attorney at Law
8585 Broadway, Suite 610
Merrillville, IN 46410
Telephone: (219)769-1313