

784566

ASSUMPTION AND MODIFICATION AGREEMENT

CHICAGO TITLE INSURANCE COMPANY
INDIANA DIVISION

This agreement, made this 23rd day of November, 1984, by Peoples Federal Savings and Loan Association of East Chicago, a United States Corporation, Party of the first part, hereinafter called Mortgagee and Ron C. Peters and Laura J. Peters, husband and wife, Party of the second part, hereinafter called Mortgagor, and Kenneth S. Olin and Bobbie L. Olin, husband and wife, Parties of the third part, hereinafter called Purchaser.

The parties mutually stipulate as follows:

1. Mortgagor is indebted to Mortgagee under a certain promissory note dated May 18, 1979 in the principal amount of Forty-Seven Thousand Dollars (\$47,000.00). Said promissory note is secured by a mortgage dated May 18, 1979 and recorded on May 22, 1979 as document number 529870 in the record book of the Recorder of Lake County, Indiana and re-recorded on May 23, 1979 as Document No. 530283.
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 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 the Agreement, the parties hereby agree to the following terms:

a. 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.

b. Modification of Mortgage and Note. The parties hereto mutually agree that the Purchaser shall assume an outstanding principal balance of Forty-Four Thousand Eight Hundred Fifty-One and 87/100 dollars (\$44,851.87) on said mortgage and note which shall bear interest at a rate of Twelve and one-half percent (12.50%) from this date until said principal balance shall be paid in full. The principal and interest evidenced by said note and mortgage shall be paid in consecutive monthly installments of Four Hundred Ninety and 51/100 Dollars (\$490.51) payable on the first day of each month beginning on the 1st of January, 1985 and shall continue each month thereafter until the entire indebtedness due is paid full except that any remaining indebtedness, if not sooner paid, shall be due and payable on May 31, 2009.

It is expressly understood and agreed that said mortgage and note shall remain in full force and effect in all respects. The covenants of said mortgage and note are expressly incorporated by reference herein.

c. 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.

STATE OF INDIANA/S.S. NO. _____
 COUNTY OF _____
 FILED FOR RECORD
 WILLIAM B. BIESS, JR.
 REC'D 11 1 1984
 WILLIAM B. BIESS, JR.
 REC'D 11 1 1984

CH 750

In Witness Whereof, the parties have set their hands and seals hereto
this 23rd day of November, 1984.

Better Homes & Gardens
By: Chicago Title Ins. Co.
By: Julius Griesel
Julius Griesel
Mortgagor

Daniel W Moser
Peoples Federal Savings and Loan Association
Daniel W. Moser

Kenneth S. Olin
Kenneth S. Olin
Purchaser

Mortgagor

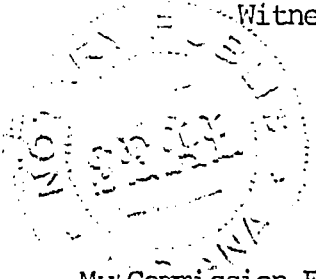
Bobbie L. Olin
Bobbie L. Olin
Purchaser

COUNTY OF LAKE)
STATE OF INDIANA) SS:

Before me, the undersigned, a Notary Public in the aforesaid County and State, on this 23rd day of November, 1984 personally appeared Kenneth S. Olin & Bobbie L. Olin and Daniel W. Moser and Julius Griesel

and acknowledged the execution of the assumption and modification agreement dated November 23, 1984.

Witness my hand and official seal.



Vicki Jo Alkire
Notary Public Vicki Jo Alkire

My Commission Expires:

5-8-88

County of Residence: Porter

This Instrument Prepared By:

Frank J. Bochnowski
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Dyer, IN 46356
(219) 322-2636