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PEOPLES FEDERAL SAVINGS & LOAN 7135 INDIANAPOLIS BLVD. GHAMMOND, IN 46323

ASSUMPTION AND MODIFICATION AGREEMENT

This agreement, made this 4th day of April , 1985 by Peoples Federal Savings and Loan Association of Hammond, Indiana, a United States Corporation, party of the first part, hereinafter called Mortgagee and Bruce Hawkins Deering and Julia Ann Deering, parties of the second part, hereinafter called Mortgagor, and John W. Shockey and Iva J. Shockey, 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 promissory note dated November 9, 1979, in the principal amount of Forty-Eight Thousand Dollars (\$48,000.00), said note being secured by a mortgage dated even therewith and recorded on November 13, 1979, as Document No. 559623 in the Office 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 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 aforestated 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 cheld by mortgagee and further upon the express understanding that breach of either condition shall void this Agreement, the parties hereby agreement to the following terms:
- promises, and agrees to be bound by each and every term of the afore mentioned 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-Six Thousand One Hundred Dollars (\$46,100.00) on said mortgage which shall bear interest at a rate of Twelve and one-half percent (12.50%) 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 consecutive monthly installments of Five Hundred Three and 40/100 Dollars (\$503.40) beginning on the 1st day of May, 1985, and shall continue each month thereafter until the entire indebtedness due is paid in full except that any remaining indebtedness, if not sooner paid, shall be due and payable on December 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.

SHICAGO TITLE INSURANCE COMPANY

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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. IN WITNESS WHEREOF, the parties have set their hands and	
seals hereto this 4th day of Apri	1 , 19 85 .
	Peoples Federal Savings & Loan Association Daniel W.Moser
Bruce Allering Mortgagor Bruce Hawkins Deering	When W. Abolican Purchaser John W. Shockey
Aulia Ann Deering	Juag. Shockey Purchaser Iva J. Shockey
COUNTY OF LAKE)) SS: STATE OF INDIANA)	
County and State, on this <u>fourth</u> personally appeared <u>Daniel W. Moser, Bruc</u> John W. Shockey and Iva J. Shockey	ce Hawkins Deering & Julia Ann Deering,
and acknowledged the execution of the	and the first of the second section of the section of the second section of the second section of the second section of the section of the second section of the section
tion agreement dated April 4, 1985	, 19
Witness my hand and official	l seal.
	Notary Public Auganne R. Wisewan
My Commission Expires:	County of Residence:
2-3-89	Lake

This Instrument Prepared By:

FRANK J. BOCHNOWSKI Attorney at Law 1300 Sheffield Avenue Dyer, IN 46311 (219) 322-2636