

650
RL

2

800713

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 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 each of either condition shall void this 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 aforesaid 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.

SHOCCO TITLE INSURANCE COMPANY
INDIANA DIVISION

STATE OF INDIANA / S.S. 400
LAKE COUNTY / 11
RECORDER OF DEEDS
APR 29 9 55 AM '85
RECORDED

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.

650

