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PEOPLES FEDERAL SAVINGS & LOAN  
7135 INDIANAPOLIS BLVD. 39119  
HAMMOND, IN 46323  
LAWYERS TITLE INS. CORP.  
7805 BROADWAY  
MERRILLVILLE, IND. 46410

ASSUMPTION & MODIFICATION AGREEMENT

This agreement, made this 26th 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 Reid J. Carlson, Susan A. Antonovitz and Judith E. Johnson, heirs at law of Reid W. Carlson, Parties of the second part, hereinafter called Mortgagor, and Michael W. Edwards, Party 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 May 7, 1979, in the principal amount of Forty-Four Thousand Dollars (\$44,000.00), said note being secured by a mortgage dated even therewith and recorded on May 11, 1979, as Document No. 528191 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 be 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:

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 Thirty-Six Thousand Eight Hundred Dollars (\$36,800.00) on said mortgage which shall bear interest at a rate of Twelve and one-quarter percent (12.25%) 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 Four Hundred Forty Seven and 60/100 Dollars (447.60) 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 June 31, 2000.

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.



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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 26th day of April , 1985.

Daniel W Moser

Peoples Federal Savings & Loan Association Daniel W. Moser

Susan A. Antonovitz

Mortgagor

Michael W. Edwards

Purchaser

Judith E. Johnson by Susan A. Antonovitz

Mortgagor

Reid J. Carlson by Susan A. Antonovitz

Mortgagor

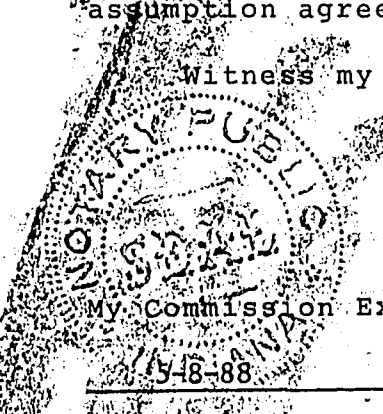
COUNTY OF LAKE )  
STATE OF INDIANA )

SS:

Before me, the undersigned, a Notary Public in the aforesaid County and State, on this day of , 19 , personally appeared Daniel W. Moser, Michael W. Edwards and Susan A. Antonovitz

and acknowledged the execution of the mortgage modification and assumption agreement dated April 26 , 1985.

Witness my hand and official seal.



Vicki Jo Alkire

Notary Public-Vicki Jo Alkire

County of Residence:

Porter

My Commission Expires:

5-8-88

This Instrument Prepared By:

FRANK J. BOCHNOWSKI  
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