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## MODIFICATION AND ASSUMPTION AGREEMENT

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 Eurinese Curtis, surviving spouse of George A. Curtis hereinafter referred to as "Borrower", Michel: Sanders , hereinafter referred to as "Assumee",

## WITNESSESTH, That:

WHEREAS, the Savings Bank is the owner and holder of a promissory note of the Borrower for the original principal sum of \$ ten thousand eight (\$10,800.00 ) Dollars, bearing date of August 16th , hundred 19 65, 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 mexiconcurrents with the execution of the aforesaid note, and recorded mexiconcurrents with the Recorder of Lake County, Indiana on August 18, 1965, describing and covering the following described real estate, to wit:

The South 20 feet of Lot 23 and the North 17 feet of Lot 24, Block 9, Grant Manor, City of Gary, as shown in Plat Book 22, page 14, Lake County, Indiana

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 hereinafted as the mortgage"; and

WHEREAS, the Borrower has now defaulted in the payment of menthly 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, and has notified Borrower that said amounts are now due and payable and when you will be and the control of the unpaid balance of the note and all advances made under it, or the mortgage securing it, together with interest, and has notified Borrower that said amounts are now due and payable and when you will be an acceleration with the control of the unpaid balance of the note and all advances made under it, or the mortgage securing it, together with interest, and has notified Borrower that said amounts are now due and payable and when you will be a subject to the control of the unpaid balance of the note and all advances made under it, or the mortgage securing it, together with interest, and has notified Borrower that said amounts are now due and payable and when you will be a subject to the control of the control of

WHEREAS, the Borrower desires for the Savings Bank to agree to set aside said acceleration, toxsetxasidexandxdismissixthexaboxerdescribed Abrevious reproceedings wather when independent 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 such a Reinstatement and Assumption on the condition that the Borrowers and the Assumees agree 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 fifteen (15%) 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 One thousand nine hundred and seventy-two 31/100 (\$1972.31 ) Dollars, with interest paid to May 1 , 1985 computed as follows, to-wit:

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Principal balance due May 1 , 1985	\$1,122.56
Escrow deficiency	454.00
Accrued interest to May 1 , 19 85	
**************************************	39.03
Recording fees	20.50
<b>Decembraging of the standard </b>	
Balance of Attorney fees due	500.00
Title Expense and Court Costs	125.00
Assumption fee due (1% of principal balance	) 11.22
TOTAL DUE	2 222 23
T	2,272.31
Less: Cash payment from Assumee	300.00
AGGREGATE BALANCE REMAINING DUE: \$	1,972.31

2. That said remaining indebtedness, with interest from May 1 , 1985 thereon at the rate of fifteen (15%) 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 twenty-nine (29) monthly installments of eighty-one 50/100 (\$ 81.50) Dollars each, commencing on the 1st day of June 1985, 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 October 1987.

all of which the Borrower and Assumee jointly and severally promise and agree to pay, without relief from valuation and appraisement 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 Borrower and Assumee hereby reaffirms 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 June, 1985, in the current estimated amount of seventy-nine 50/100

  (\$ 79.50 ) 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 Borrower and 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 Borrower and 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 23 day of Max . 19 85

SAVINGS BANK: BORROWERS:

FIRST FORERAL SAVINGS BANK
OF INDIANA

By Michael J. SHOBACK

ASSIMEE:

WILLIAM BERES
Assistant Secretary-Treasurer

STATE OF INDIANA )
COUNTY OF LAKE )

On this 23 day of May , 1985, before me the undersigned, a Notary Public, for said County and State, personally appeared Michele Sanders the above named Assumee and acknowledged the execution of the foregoing instrument as their voluntary act and deed.

Witness my hand and official seal.

My Commission Expires:

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Construct Residence:

	STATE OF INDIANA ) ) SS:
	COUNTY OF LAKE )
	On this 23 day of May , 1985 , before me the undersigned, a Notary Public, for said County and State, personally appeared Eurinese Curtis
	the above named Borrower, and acknowledged the execution of the fore-
	going instrument as their voluntary act and deed.
	minimizers my hand and official seal.
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	Rosen & Lando NOTARY PUBLIC
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9	Mysicomitission Expires:
	16.1986
TAIN	Control of Residence:
	- Folia
	STATE OF INDIANA ) ) SS:
	COUNTY OF )
	Before me, the undersigned, a Notary Public in and for said
	County and State, personally appeared Michael J. Shoback, Ass't Vice-Presi and WILLIAM J. BERES, Assistant Secretary-Treasurer known to me to
	be such Officers of FIRST FEDERAL SAVINGS BANK OF INDIANA and acknow-
	ledged 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 of day of

This instrument prepared by:

ANDREW J. KOPKO
Attorney at Law

8585 Broadway, Suite 610

Merrillville, IN 46410

Telephone: (219)769-1313

on Expires:

dence: