

Andrew J. Tapp
8585 Broadway
Merrillville

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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", Michela Sanders, hereinafter referred to as "Assumee",

WITNESSETH, 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, 1965, 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 ~~as Document Number xxxxxxxxxxxxxx~~ in Mortgage Record 1572 Page 444 in the Office of 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 hereinafter as the "mortgage"; and

STATE OF INDIANA
LAKE COUNTY
RECORDS
JUN 6 1965
RUDOLPH CLAY
RECORDER

WHEREAS, the Borrower has now defaulted in the payment of monthly 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 ~~the Savings Bank has filed proceedings for its collection including the foreclosure of said mortgage and note in the Court, Cause No. xxxxxxxxxxxx~~ and

WHEREAS, the Borrower desires for the Savings Bank to agree to set aside said acceleration, to set aside and dismiss the above-described ~~foreclosure proceedings rather than demanding its full balance due thereon~~ because of the Borrowers' 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 <u>May 1</u> , 19 <u>85</u>	\$ 1,122.56
Escrow deficiency	454.00
Accrued interest to <u>May 1</u> , 19 <u>85</u>	39.03
Late charges accrued through <u>XXXXXXXXXXXX</u>	
Recording fees	20.50
Escrow payment due <u>XXXXXXXXXXXX</u>	
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	\$ 2,272.31
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 appraisal 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 re-affirms 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.

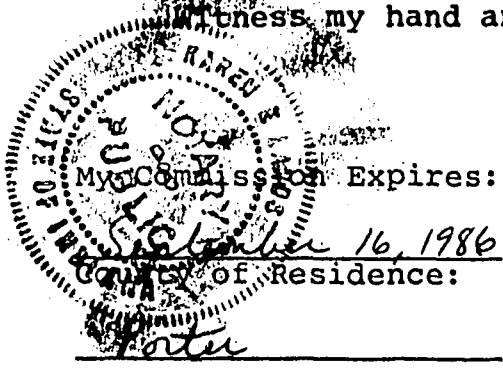
5. The Assumee hereby covenant that they are now the owners of the property described in the aforesaid mortgage; and Borrower and Assumee covenant that said mortgage is a valid and subsisting first lien thereon; that there are no offsets, counterclaims, or defenses to the sum above-mentioned as remaining 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;

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 foregoing instrument as their voluntary act and deed.

Witness my hand and official seal.

Raven E. Sands
NOTARY PUBLIC

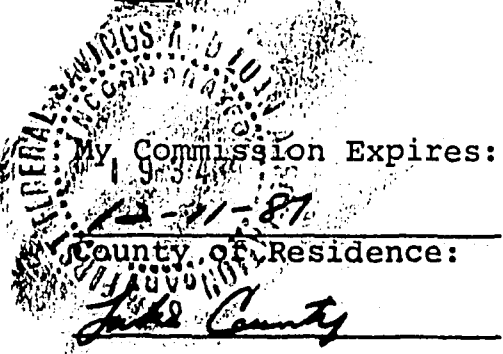


STATE OF INDIANA)
) SS:
COUNTY OF)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared Michael J. Shoback, Ass't Vice-President and WILLIAM J. BERES, Assistant Secretary-Treasurer known to me to be such Officers of FIRST FEDERAL SAVINGS BANK OF INDIANA and acknowledged 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 29 day of May, 1985.

David W. J.
NOTARY PUBLIC



This instrument prepared by:
ANDREW J. KOPKO
Attorney at Law
8585 Broadway, Suite 610
Merrillville, IN 46410
Telephone: (219) 769-1313