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MODIFICATION AGREEMENT

Peoples Fed
Hnd
124/100-85-1

TICOR TITLE INSURANCE
Crown Point, Indiana

This Agreement made this 31st day of May 1985, by Peoples Federal Savings and Loan Association of Hammond, Indiana, a United States Corporation, party of the first part, hereinafter called Mortgagee and Ray Szarmach, party of the second part hereinafter called Mortgagor.

The parties hereto mutually stipulate as follows:

1. Mortgagor is indebted to Mortgagee under a certain promissory note (Loan #7295-2) dated March 15, 1982, in the principal amount of Forty-One Thousand Five Hundred and no cents (\$41,500.00), said note being secured by a mortgage dated even therewith and recorded on March 24, 1982, as Document No. 663082 and re-recorded on March 30, 1982 as Document No. 663713 in the Office of the Recorder of Lake County, Indiana.

2. Mortgagor represents 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.

3. 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 breach of either condition shall void this Agreement, the parties hereby agree to the following terms:

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
JUN 3 8 48 AM '85
RECORDED
RODOLPH CLAY

a. That the above stated note and mortgage shall remain in full force and effect in all respects except as modified herein. The covenants of said note and mortgage are expressly incorporated by reference herein.

b. The parties hereto mutually agree that there is an outstanding principal balance of Forty Thousand Nine Hundred and Eighty Two and 33/100 Dollars (\$40,982.33) on said mortgage which shall bear interest at a rate of Twelve and One-Quarter (12.25%) percent per annum from this date until May 31, 1988. The principal and interest evidenced by said note and mortgage shall be paid in consecutive monthly installments of Four Hundred and Ninety Eight and 46/100 (\$498.46) beginning on the 1st day of June 1985 and shall continue each month thereafter until the entire indebtedness due is paid in full except that any remaining indebtedness,

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