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MODIFICATION AGREEMENT

Peoples Fed
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124100-85-1

TITUM LIFE 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 #7294-5) dated March 15, 1982, in the principal amount of Forty-Four Thousand Seven Hundred and no cents (\$44,700.00), said note being secured by a mortgage dated even therewith and recorded on March 24, 1982, as Document No. 663083 and re-recorded on March 30, 1982 as Document No. 663710 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:

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 Four Thousand One Hundred and Thirty Three and 29/100 Dollars (\$44,133.29) 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 Five Hundred Thirty Six and 79/100 (\$536.79) 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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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
RUDOLPH CLAY
RECORDER

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if not sooner paid, shall be due and payable on May 31, 1988.

c. In addition to the monthly principal and interest payment stated above, Mortgagor shall make a principal payment of One Thousand Dollars (\$1,000.00) beginning on July 1, 1985 and every six months thereafter up to and including January 1, 1988.

In Witness Whereof, the parties have set their hands and seals hereto.

Ray Szarnach
Mortgagor

BY: John J. Sabonec Vice Pres.
Peoples Federal Savings and Loan Association.

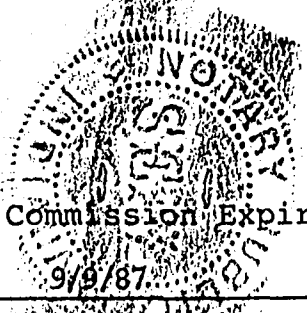
COUNTY OF LAKE)
STATE OF INDIANA) SS:

Before me, the undersigned, a Notary Public in the aforesaid County and State, on this 17th. day of June, 1985, personally appeared.

Ray Szarnach

and acknowledged the execution of the mortgage modification agreement dated this 31st day of May, 1985.

Witness my hand and official seal.



Deborah A. Hensley
Deborah A. Hensley
Notary Public

My Commission Expires:

County of Residence:

9/9/87

Lake

This Instrument Prepared By:

FRANK J. BOCHNOWSKI
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Dyer, IN 46311
(219) 322-2636