

Andrew J. Topko  
8585 Broadway  
Merrillville

3 809945

AGREEMENT FOR THE MODIFICATION  
OF NOTE AND MORTGAGE

THIS AGREEMENT, Made and entered into by and between 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 Isaac Crenshaw, Jr. and Alberta Crenshaw, husband and hereinafter referred to as "Borrower" wife

WITNESSETH, That:

WHEREAS, the Savings Bank is the owner and holder of a promissory note of the Borrower for the original principal sum of \$ 7,000.00 payable to the Savings Bank, bearing date of December 30, 1980 together with that certain real estate mortgage securing the payments thereof as made and executed by the Borrower concurrently with the execution of the aforesaid note, and recorded as Document No. 613138 in the Office of the Recorder of Lake County, Indiana on January 5, 1981, covering the real estate, described as follows, to wit:

Lot 36, Block 6, Tarrytown First Subdivision, City of Gary as shown in Plat Book 30, page 13, Lake County, Indiana.

Commonly known as 2079 Williams Street, Gary, Indiana

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD  
JUL 3 11 48 AM '85  
RUDOLPH CLAY  
RECORDER

and;

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

WHEREAS, by reason of said default of Borrower the Savings Bank has notified Borrower that pursuant to Paragraph 18 of said mortgage that the Savings Bank will exercise 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 declare said amounts immediately due and payable if Borrower does not pay the sum of \$ 1,528.25 prior to May 12, 1985; and

WHEREAS, the Borrower has requested the Savings Bank agree to forebear from said acceleration ~~(AND TO REFRAIN FROM ANY AND ALL SUCH PROCEEDINGS FILED IN ANY COURT OF ANY STATE OR FEDERAL JUDICIAL DISTRICT)~~ because of the Borrower's default even though the Borrower does not have or is not willing to pay a sufficient amount (now estimated to be a sum in excess of \$ 1,500.00) to the Savings Bank to cause full reinstatement of the mortgage account at this time pursuant to Paragraph 19 of said mortgage; and

WHEREAS, the Savings Bank is willing to grant Borrower's request on the condition that the Borrower agrees to a modification of the terms of the above-described promissory note and mortgage.

NOWHEREFORE, in consideration of the Savings Bank's forbearance, and 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 \$ 7,013.37 with interest paid to May 1, 1985, computed as follows, to-wit:

Principal balance due	\$ 5,740.98
Accrued interest to May 1, 1985	619.54
<del>late charges accrued through</del>	
Escrow deficiency and current escrow payments	518.85
Recording fee	9.00
<del>Court costs</del>	
Attorney fees and title expense	625.00
TOTAL DUE:	\$ 7,513.37
Less: Amount paid in cash	- 500.00
AGGREGATE BALANCE REMAINING DUE:	\$ 7,013.37

700 1/2

2. That the Savings Bank holds the sum of \$148.44 in escrow to be used toward the payment of the real estate taxes and insurance premiums as they come due;

3. That said remaining indebtedness, with interest from May 1, 1985 thereon at the rate of eighteen (18 %) per cent per annum on the unpaid balance of principal remaining from time to time, shall be due and payable as follows:

The principal and interest shall be payable in sixty-nine (69) monthly installments of \$ 141.78 each, commencing on the first day of June, 19 85, and continuing on the 1st day of each month thereafter, until the entire indebtedness, if not sooner paid, shall be due and payable on the 1st day of February, 1991.

all of which the Borrower jointly and severally promises and agrees to pay, without relief from valuation and appraisal laws and with attorney's fees in case of default, whether suit be filed or not;

4. That in addition to the principal and interest installments set out in paragraph 3 above, the Borrower hereby reaffirms and agrees to abide by all of the covenants contained in the mortgage which in part provides 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 Borrower hereby agrees to begin these monthly payments on the 1st day of June, 19 85 in the current estimated amount of \$ 69.22 per month.

5. The Borrower hereby covenants that he is the owner of the property described in the aforesaid mortgage and 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 further agrees 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 forbear from acceleration of the balance due, and to set aside and dismiss any foreclosure proceedings filed thereon, and waive the previous defaults, even though the monies to be paid at the time of execution of this agreement are not sufficient to pay all sums now due to cure Borrower's previous defaults.

8. That the Savings Bank shall consider the amortization of the above-described promissory note completely current as of this date with all previous defaults in payments by the Borrower being waived or cured by this agreement; and hereafter accept installment payments from borrower and apply them to the principal balance due as set out herein pursuant to the terms of this agreement and the underlying mortgage instruments described herein.

9. That Borrower agrees that if all or any part of the real estate or an interest therein is sold or transferred by Borrower 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 and the Borrower have executed this agreement in duplicate as of the 29 day of May, 1985.

SAVINGS BANK:

BORROWERS:

FIRST FEDERAL SAVINGS BANK  
OF INDIANA

BY Michael J. Shoback  
MICHAEL J. SHOBACK  
Assistant Vice President

Isaac Crenshaw, Jr.  
Isaac Crenshaw, Jr.

ATTEST:

William J. Beres  
WILLIAM J. BERES,  
Assistant Secretary-Treasurer

Alberta Crenshaw  
Alberta Crenshaw

STATE OF INDIANA )  
                          ) SS:  
COUNTY OF LAKE )

Before me the undersigned, a Notary Public, for said County and State, personally appeared Isaac Crenshaw, Jr. and Alberta Crenshaw, husband and wife, and acknowledged the execution of the foregoing instrument.

Witness my hand and official seal.

Karen E. Lands  
NOTARY PUBLIC

My Commission Expires:  
September 16, 1986  
County of Residence:  
Porter

STATE OF INDIANA )  
                          ) SS:  
COUNTY OF LAKE )

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 Agreement, 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 10<sup>th</sup> day of June,

David W. [Signature]  
NOTARY PUBLIC

My Commission Expires:  
December 11, 1987  
County of Residence:  
Lake

This instrument prepared by:  
Andrew J. Kopko  
Attorney at Law  
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