

*By*

893403

# 54034  
R-57431

Citizens Fed LSA  
707 Ridge Rd  
Munster  
att: David Lee

LOAN MODIFICATION AGREEMENT

Loan Number 8-01-0-602-745-3

Whereas, Citizens Federal Savings and Loan Association (hereinafter referred to as "Lender") loaned Mercantile National Bank as Trustee Under Trust # 3022. (hereinafter referred to as "Borrowers") the sum of One Hundred Forty Five Thousand and 00/100 Dollars (\$145,000.00) as evidenced by a Note dated December 14, 1981, which Note is secured by a Mortgage executed and delivered on December 14, 1981 and recorded December 17, 1981 as Document No. 654080, which Mortgage affects the following described real estate:

Parcel 1: Lot 7, Baker's Addition, to the Town of Highland, as shown in Plat Book 42, page 18, in Lake County, Indiana. Parcel 2: Lot 8, Baker's Addition, to the Town of Highland, as shown in Plat Book 42, page 18, in Lake County, Indiana.

and which Note and Mortgage are hereby incorporated herein as part of this instrument,

WHEREAS, the Borrowers have requested a modification of said loan for the purpose of reducing the interest rate to 10.10%;

WHEREAS, in consideration of the Lender's approval of such loan modification, the Borrowers shall agree to pay the Lender a loan fee of 1.50% of the outstanding principal balance as of the date of this Agreement and to increase the remaining term of said loan to Fifteen (15) Years

NOW THEREFORE IT IS AGREED that the Lender and the Borrower shall modify the original terms as follows:

1. As of the date of this Agreement, the unpaid principal balance of said loan is Seventy Two Thousand Four Hundred Forty and 14/100 dollars (\$72,440.14), all of which the Borrowers promise to pay with interest at a rate of 10.10% per annum, in consecutive monthly installments of Seven Hundred Eighty Two and 88/100 Dollars (\$782.88), on the first day of each month beginning January 1, 1987, plus a sum estimated to be sufficient to discharge real estate taxes and insurance obligations, (which estimated sum may be adjusted as necessary). Such monthly installments shall continue until the entire indebtedness is fully paid, except that any remaining indebtedness, if not sooner paid, shall be due and payable on December 1, 2001;
2. The Borrowers shall pay to the Lender on the date of this agreement, a Loan Fee of One Thousand Eighty Six and 60/100 Dollars (\$1,086.60), which is 1.50% of the unpaid balance, the receipt of which is hereby acknowledged.
3. The Borrowers shall pay to the Lender a late charge of five percent (5%) for any monthly installment of principal and interest not received by the Lender by the last business day of each month.

In all other respect; said Note and Mortgage shall remain in full force and effect.

IN WITNESS WHEREOF, the Lender and the Borrowers have executed this Loan Modification Agreement this 8<sup>th</sup> day of December, 1986.

CITIZENS FEDERAL SAVINGS AND LOAN ASSOCIATION

BY: Robert J. Boland  
ROBERT J. BOLAND, VICE PRESIDENT

✓ SEE SIGNATURE PAGE ATTACHED (SEAL)  
Mercantile National Bank as  
Trustee Under Trust #3022

ATTEST: Joanne Pickett  
JOANNE PICKETT, ASST. SECRETARY

(SEAL)

CHICAGO TITLE INSURANCE COMPANY  
STATE OF INDIANA  
INDIANA DIVISION  
DEC 17 1986  
RUGG H. CLAY  
REC. CLERK

800  
CT



