

899238

EXTENSION AND MODIFICATION AGREEMENT

LOWELL NATIONAL BANK

P. O. BOX 8

LOWELL, INDIANA 46356

Legal Description Pt. NE 1/4 NW 1/4 S26 T33N, R9W of 2nd PM, Town of Lowell

OUR LOAN NO. 174-094-61

LEROY C. & ROSALIE M. STINGLEY

WHEREAS, The Lowell National Bank of Lowell, Indiana loaned Leroy C. Stingley and

Rosalie M. Stingley, husband and wife the sum of ---Nineteen Thousand Five Hundred dollars----- (\$19,500.00) evidenced by a note and a

Mortgage dated January 24, 1981 and recorded as Document No. 615775

in Lake County, Indiana.

THEREFORE, in consideration of the mutual agreements herein contained, mortgage

Note # 174-094-61 is hereby extended and modified as follows:

- 1. Maturity date shall be extended a period of three years, to January 20, 1990.
2. Interest rate shall decrease to ten and one-quarter (10 1/4%) percent, effective with the next payment due for February 20, 1987.
3. New monthly payment, figured on a present principal balance of \$17,062.29 and amortized over a fourteen year period, with the new rate of 10 1/4% will be \$191.66 principal and interest, plus an escrow amount of \$31.00, making a TOTAL NEW PAYMENT of \$222.66, effective with the next payment due for February 20, 1987.
4. Renewal will be subject to, among other possible requirements, acceptable credit history; residency; garnishment; attachment; foreclosure; repossession; collection action; judgment; bankruptcy; value of collateral; equity; ratio of net worth to credit request; title search showing Lowell National Bank as first lien holder, which the mortgagor must provide in addition to an extension and modification fee and a recording fee.
5. A fee of \$130.00, covering this extension for title search, extension and modification fee and recording fee, shall be due and payable with the execution of this agreement.

(Pt of NE 1/4 NW 1/4 Sec. 26, Twp.33N, R9W of 2nd PM, in the Town of Lowell, Lake Co., Ind., described as follows: Commencing at a point on the N line of Oakley Ave., N 88 degrees 13 min. W 245.91' from the SWerly r-o-w line of the Chgo., Indpls. & Louisville RR; thence N 88 degrees 13 minutes W 62' to the SE corner of Yates & Miller Subdiv. as per plat thereof, recorded in Plat Book 17 page 16; thence N 19 degrees 23 minutes W along the Eerly line of said Subdiv. 99.69'; thence N 81 degrees 31 minutes 08 seconds E 64.61'; thence S 16 degrees 28 minutes 22 seconds E 110 feet to the Point of beginning.)

All other terms of said mortgage shall remain the same.

IN WITNESS WHEREOF, the parties have hereunto agreed to and executed this instrument this 23rd day of January, 1987.

THE LOWELL NATIONAL BANK

by Steve A. Niedert Exec. Vice Pres. Officer

Attest Georgene M. Schmal Ass't. Vice Pres. Officer

Leroy C. Stingley (Leroy C. Stingley) Borrower

Rosalie M. Stingley (Rosalie M. Stingley) Borrower

STATE OF Indiana SS:
COUNTY OF Lake SS:

on this 23rd day of January, 1987, before me, personally appeared

Steve A. Niedert and Georgene M. Schmal

to me personally known, who being sworn did say that he(ste) is the Exec. Vice Pres.

and he(she) is the Ass't. Vice Pres. of the Lowell National Bank

the corporation named in and which executed the within instrument, and that he/she executed the same for and on behalf of said corporation by authority of its' Board of Directors and that the corporate seal affixed thereto is the corporate seal of said corporation, and that said instrument is the free act and deed of said corporation. And on the same day appeared

Leroy C. Stingley & Rosalie M. Stingley to me known and who executed the within instrument and who acknowledged that they executed the same as their free act and deed for the intents and purposes therein mentioned.

My commission expires 8-15-89
Resident of Lake County, Ind.

Elizabeth A. Hunt (Notary Public)

This instrument prepared by: Georgene M. Schmal, Ass't. Vice Pres. Lowell National Bank, Lowell, Ind.

TICOR TITLE INSURANCE
Crown Point, Indiana

RICHARD J. BLATTICK
RECORDER, LAKE COUNTY
CROWN POINT, INDIANA

JAN 29 9 07 AM '87