

903536

MODIFICATION AGREEMENT

Peoples Federal Savings & Loan
Mortgage Department
9204 Columbia Avenue
Munster, Indiana 46321

TICOR TITLE INSURANCE
Crown Point, Indiana

This Agreement made this 17th day of February 1987 by Peoples Federal Savings and Loan Association of Munster, Indiana a United States Corporation, party of the first part, hereinafter called Mortgagee and Lake County Association for the Retarded, Inc. party of the second part hereinafter called Mortgagor.

The parties hereto mutually stipulate as follows:

1. The Mortgagor is indebted to Mortgagee under a certain promissory note dated August 21, 1981 in the principal amount of Thirty Four Thousand Eight Hundred and 00/100 Dollars (\$34,800.00), said note being secured by a mortgage dated even therewith and recorded on August 26, 1981 as Document No. 641860 and re-recorded on August 28, 1981 as Document No. 642081 in the Office of the Recorder of Lake County, Indiana on the following described real estate:

West 55 Feet of the East 120 Feet of Lots 1 and 2, Block E Crumpacker's Lakeview Addition to the City of Gary, as shown in Plat Book 15, page 27, in Lake County. Commonly known as: 711 Forrest Avenue Gary, IN

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 Thirty Four Thousand Four Hundred and Sixty Seven and 26/100 Dollars (\$34,467.26) on said mortgage which shall bear interest at a rate of Ten and One Quarter (10.25%) per annum. The principal and interest evidenced by said note and mortgage shall be paid in consecutive monthly installments of Three Hundred and Seventy Five and 68/100 (\$375.68) beginning on the 1st day of March, 1987 and shall continue each month thereafter until the entire indebtedness due is paid in full except that any remaining indebtedness, if not sooner paid, shall be due and payable on February 28, 2002.

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

Lake County Association for the Retarded, Inc.

BY: Gerald T. Goodlander
Gerald T. Goodlander

Peoples Federal Savings & Loan
BY: Daniel W. Moser
Daniel W. Moser,
Manager of Loans

COUNTY OF LAKE)
)SS:
STATE OF INDIANA)

Before me, the undersigned a Notary Public in the aforesaid County and State, on this 17th day of February 1987 personally appeared Gerald T. Goodlander and Daniel W. Moser, Manager of Loans of Peoples Federal Savings & Loan and acknowledged the execution of the modification agreement dated this 17th day of February, 1987.

Witness my hand and official seal.

This Instrument Prepared By:
Frank J. Bochnowski -Attorney at Law
9204 Columbia Avenue (219) 836-9690
Munster, IN 46321

Vicki Jo Alkire
Notary Public Vicki Jo Alkire
My Commission expires 5-8-88
Resident of Porter Co.

RICHARD J. BLASTICK
RECORDER, LAKE COUNTY
CROWN POINT, INDIANA, 46307
FEB 25 9 08 AM '87

600
T 1