904013

litizene-lederal, no Richer Rd HK-4134 Thurster Atta Shing

LOAN MODIFICATION AGREEMENT

WHEREAS, Citizens Federal Savings and Loan Association of Hammond, Indiana, (hereinafter referred to as "Lender") loaned First Methodist Church of Crown Point, Inc. (hereinafter referred to as "Borrower") the sum of Three Hundred Seventy Five Thousand Dollars (\$375,000.00) as evidenced by a Mortgage Note dated May 20, 1977, which Note was secured by a Mortgage executed and delivered on May 20, 1977 and recorded on July 19, 1977 in the Office of the Recorder of Lake County, Indiana as Document No. 418253, which Mortgage affects the following described real estate:

Lot 46 in Town (now City) of Crown Point, as per plat thereof, recorded in Deed Record "B" page 121 and in Plat Book 1 page 46 in the Office of the Recorder of Lake County, Indiana.

Also, that tract designated as William Clark 2 acres on the plat of the Town (now City) of Crown Point recorded in Deed Record "B" page 121 and in Plat Book 1 page 46 in the Office of the Recorder of Lake County, Indiana; said tract lying South and contiguous to Lot 46 in said plat and bounded on the West by Main Street on the South by South Street, and on the East by East Street in Lake County, Indiana,

and which Mortgage Note and Mortgage are hereby incorporated herein as part of this Loan Modification Agreement;

WHEREAS, the final payment date of said loan is May 20, 1987, at which time the remaining indebtedness is due and payable in full, and the Borrower wishes to extend the final payment date in order to fully amortize the unpaid principal balance in equal monthly payments;

WHEREAS, in consideration of Lender's approval for an extension of the final payment date, the Borrower shall agree to increase the interest rate to 10.00% per annum beginning June 1, 1987, reduce the outstanding principal balance to Two Hundred Ninety Six Thousand Dollars (\$296,000.00) by May 20, 1987, and repay this amount over a fourteen (14) year term; and

WHEREAS, the Borrower shall further agree to pay to the Lender a Processing Fee of One Hundred Dollars (\$100.00) when this Loan Modification Agreement is executed and a Loan Fee of Eight Thousand Eight Hundred Eighty Dollars (\$8,880.00) no later than May 20, 1987;

THEREFORE, the Lender and the Borrower have agreed to the following loan modification of the original terms of said loan:

- 1. As of the date of this Agreement, the unpaid principal balance is Three Hundred Thousand Five Hundred Thirty Nine Dollars and Forty Five Cents (\$300,539.45) all of which the Borrowers promise to pay with interest at a rate of 8.25% per annum from February 1, 1987 to May 1, 1987, both inclusive, in consecutive monthly installments of \$2,628.00 due on the first day of each month;
- 2. On or before May 20, 1987, the Borrower shall pay to the Lender an amount necessary to reduce the principal balance to Two Hundred Ninety Six Thousand Dollars (\$296,000.00), which amount shall be repaid with interest at the rate of 10.00% per annum in consecutive monthly installments of Three Thousand Two Hundred Eighty Dollars and Twenty Eight Cents (\$3,280.28) on the first day of each month beginning June 1, 1987, which monthly installments shall continue until May 1, 2001 when the remaining indebtedness, if any, shall be due and payable in full;
- 4. If all or any part of the mortgaged real estate or any beneficial interest is sold or transferred without the Lender's prior written consent, the Lender may, at its option, accelerate the maturity of the indebtedness and cause the entire principal balance to become immediately due and payable in full;

6.60

5. The Borrower has paid to the Lender a Processing Fee of One Hundred Dollars (\$100.00), the receipt of which is hereby acknowledged;

- 6. The Borrower shall pay to the Lender a Loan Fee of Eight Thousand Eight Hundred Eighty Dollars (\$8,880.00) on or before May 20, 1987; and
- 7. In all other respects, the Mortgage Note and the Mortgage shall remain in full force and effect.

IN WITNESS WHEREOF, the Lender and the Borrower have executed this Loan Modification Agreement on this <a href="https://link.org/

CITIZENS FEDERAL SAVINGS
AND LOAN ASSOCIATION

FIRST UNITED METHODIST CHURCH OF CROWN POINT, INC.

Thomas F. Prisby

Executive Vice President

Doris Schroeder

Chairman, Board of Trustees

ATTEST:

James W. Brisby

Senior Vice President - Secretary

attesy:___

Diane Kemp Secretary, Board of Trustees

STATE OF INDIANA)

COUNTY OF LAKE)

Before me, a Notary Public in and for said County and State, on this 20th day of May, 1987 personally appeared Thomas F. Prisby and James W. Prisby personally known to me to be Executive Vice President and Senior Vice President - Secretary of Citizens Federal Savings and Loan Association and each acknowledged execution of the foregoing instrument for and on behalf of said corporation and by authority of its Board of Directors.

IN WITNESS WHEREOF, I have affixed my hand and Notarial Seal

Sherry Akey / Notary Public

My Commission Expires: 2-26-88 County of Residence: LAKE

STATE OF INDIANA

ss:

COUNTY OF LAKE

Before me, a Notary Public in and for said County and State, on this <a href="https://line.com/line.co

Mary E. Carroll

Notary Public

My Commission Expires:

3-25-89

IN WITNESS WHEREOF, I have affixed my hand and Notarial Seal

County of Residence:

Lake