

904013

*Citizens Federal, 707 Ridge Rd  
#5-4134 7/10/77 Attn: Sherry  
R. S. 7656*

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;

CHICAGO TITLE INSURANCE COMPANY  
INDIANA DIVISION

RICHARD J. BEAS  
RECORDER, LAKE COUNTY  
CROWN POINT, INDIANA 46307  
FILED 5/24/87

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