

905247

1st Federal
P.O. Box 11110
Merrillville, In. 46410
LOAN NUMBER 01-01-02130

TICOR

MODIFICATION AGREEMENT

This Agreement made and entered into by and between First Federal Savings Bank of Indiana, a United States corporation, ("FFSB"), and the undersigned borrower(s) whose name(s) are indicated in Section 1.1 below.

ARTICLE I
DEFINITIONS

1.1 Borrower. As used in this Agreement, the term Borrower refers to Lawrence Williams and Elza Davis whose address is: 5141 Rhode Island Court, Gary, Indiana, 46409.

1.2 Note. As used in this Agreement, the term Note refers to a note made and executed by Borrower on October 30, 1984 evidencing Borrower's obligation to repay a loan made by FFSB to the Borrower in the amount of \$16,800.00. The Note was made payable to FFSB and carried an original interest rate of Fourteen and Three Quarters percent (14.75%) per annum to maturity.

1.3 Mortgage. As referred to in this Agreement, the term Mortgage means a mortgage given by Borrower, as mortgagor, to FFSB, as mortgagee, recorded on November 4, 1984 as Document No. 779022 in the Lake County Recorder's Office, granting FFSB a security interest in the following described property located in Lake County, State of Indiana:

Lot 38 in Gerrit Addition to the City of Gary, as per plat thereof, recorded in Plat Book 35 page 12, in the Office of the Recorder of Lake County, Indiana which has an address of 5141 Rhode Island Court, Gary, Indiana, 46409.

to secure the payment of the Note and to assure performance of the agreements contained in the Note.

1.4 Default. As used in this Agreement, the term Default refers to Borrower's failure to make when due monthly payments of principal, interest, and any other amounts due under the terms of the Note and/or Mortgage.

1.5 Balance Due. As used in this Agreement, the term Balance Due refers to the following amounts owed by Borrower to FFSB as of the date of this instrument.

Principal	\$	16,078.31
+Attorney's fees and title expense	\$	0
+Late charges	\$	0
+Recording Fees	\$	9.50
+Other amounts due		
Service Fee	\$	482.35
Less Amount Paid at Closing	\$	491.85
BALANCE DUE	\$	16,078.31

RICHARD J. BLONICK
RECORDER, LAKE COUNTY
CROWN POINT, INDIANA
MAR 6 9 02 AM '87
FILED FOR RECORDING

TICOR TITLE INSURANCE
Crown Point, Indiana

950

134300-87-8

1.6 Acceleration. As used in this Agreement, the term Acceleration means FFSB's exercise of its right under the Note and Mortgage to require Borrower to pay immediately all outstanding principal, interest, and other amounts owing.

1.7 Principal Due Date. As used in this Agreement, the term Principal Due Date means the date all remaining principal and accrued interest owing by reason of Borrower's Note is due and payable.

1.8 Modify. As used in this Agreement, the terms Modify and Modified mean a reduction in the range of interest rate changes on the Note.

ARTICLE II RECITALS

2.1 FFSB is the holder of the Note.

2.2 Borrower has requested that FFSB modify the terms of the Note.

2.3 FFSB is willing to Modify the Note if Borrower agrees to pay a fee of Three Percent (3.0%) at the time this Agreement is executed by the parties.

2.4 Borrower is willing to pay such a service fee.

2.5 FFSB and Borrower agree to a modification of the terms of the note and mortgage as provided in Article III.

ARTICLE III AGREEMENT

3.1 Each of the foregoing recitals are incorporated into this article setting forth the parties agreement as though fully set forth herein.

3.2 In consideration of FFSB's agreement to Modify the Borrower's debt, and the mutual covenants and promises hereinafter set forth, the Borrower and FFSB agree as follows:

- (a) That Borrower will repay the Balance Due in monthly installments of One Hundred Seventy-Seven Dollars and Seventy-Nine Cents (\$177.79) each beginning on the 1st day of March, 1987 and continuing thereafter on the same day of each month. That Borrower will prepay real estate taxes and insurance as provided in the Mortgage in monthly installments of Ninety-Five Dollars and Seventy-Four Cents (\$95.74) each, beginning on the 1st day of March, 1987, and continuing thereafter on the same day of each month thereafter. The borrower's total monthly payment will be Two Hundred Seventy-Three Dollars and Fifty-Three Cents (\$273.53). The Principal Due Date is the 1st day of November, 1999. If a Balloon Payment is due on the Principal Due Date, a large payment may be due; the Borrower and FFSB agree that FFSB is not obligated to refinance that amount.

3.3 The Borrower and FFSB agree that the Balance Due shall bear interest at the rate of Nine and Three Quarters Percent (9.75%) per annum.

3.4 The Borrower has agreed to pay a service fee of Three Percent (3.0%) at the time of closing.

3.5 The Borrower and FFSB agree that all terms, conditions, and covenants of the Note, Mortgage, and any other security agreement or other loan document signed by the Borrower, and any financing statement signed by the Borrower or properly signed on Borrower's behalf will remain unaltered and in full force and effect, except as expressly modified.

3.6 FFSB and Borrower agree that nothing contained in this instrument or any present or prior statement, act, or failure to act by FFSB constitutes a waiver of FFSB's right to assert its rights under the Note, Mortgage, or any security agreement or other loan document signed by Borrower as to any future default, including but not limited to Default as defined herein, by Borrower as defined in such document or documents.

3.7 Borrower agrees to pay and is liable for FFSB's costs, including but not limited to attorney's fees, title expense, collection costs, and court costs incurred as a result of Borrower's default.

3.8 FFSB and Borrower agree that this instrument completely Modifies Borrower's debt owed to FFSB, as defined herein, on a current basis as of this date with all previous defaults, if any, having been cured by this instrument. FFSB agrees to hereafter accept Borrower's installment payments and apply them to the Balance Due.

3.9 Borrower agrees that if all or part of the secured property described in paragraph 1.3 or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without FFSB's prior written consent, FFSB may, at its option, require immediate payment in full of all sums secured by the Mortgage. However, FFSB may not exercise this option if exercise is prohibited by federal law as of the date of this instrument.

If FFSB exercises this option, FFSB shall give Borrower notice of Acceleration. The Notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by the Mortgage. If Borrower fails to pay these sums prior to the expiration of this period, FFSB may invoke any remedies permitted by the Mortgage without further notice or demand on Borrower.

ARTICLE IV WARRANTY

4.1 Borrower covenants and warrants that Borrower is the owner of the secured property described in paragraph 1.3 and that the Mortgage is a valid and subsisting first lien thereon; that there are no offsets, counterclaims, or defenses to the Balance Due, or any part thereof, either at law or in equity; and that the Mortgage will continue as a valid first lien upon such property for the repayment of the Balance Due with interest at the time and in the manner hereinabove provided.

IN WITNESS WHEREOF, FFSB and the Borrower have executed this instrument in one or more counterparts all of which constitute one instrument effective the first day of February, 1987.

FFSB: First Federal Savings
Bank of Indiana

BORROWER:

BY: Randall H. Walker
Randall H. Walker
Assistant Vice President

Lawrence Williams
Lawrence Williams

DATE: February 4, 1987

DATE: February , 1987

ATTEST: Gregory J. Jordan
Gregory J. Jordan
Secretary

Elza Davis
Elza Davis

DATE: February 4, 1987

DATE: February , 1987

State of Indiana)
) SS:
County of Lake)

Before me a Notary Public in and for said county and state, on the 4th day of February, 1987 personally appeared Randall H. Walker and Gregory J. Jordan, the Assistant Vice President and Secretary respectively of First Federal Savings Bank of Indiana, who acknowledged execution of the foregoing instrument on behalf of First Federal Savings Bank of Indiana.

Witness my hand and Notarial Seal this 4th day of February, 1987.

My commission expires: September 25, 1990.

Signature Donna M. Kunas
Printed Name: Donna M. Kunas Notary Public
Resident of Lake County.

State of Indiana)
) SS:
County of Lake)

Before me a Notary Public in and for said county and state, on the _____ day of February, 1987 appeared Lawrence Williams and Elza Davis, who acknowledged the execution of the foregoing instrument :

Witness my hand and Notarial Seal this _____ th day of February, 1987.

My commission expires: 6/28/87

Signature Mike Chelovick
Printed Name: MIKE CHELOVICK Notary Public
Resident of Lake County Indiana

This Instrument Prepared By: Gregory J. Jordan, Attorney at Law
8400 Louisiana Drive, Box 11110
Merrillville, Indiana, 46411

