

2-4035

First Fed Bldg
8400 Louisiana, Mer

R-59605

LOAN NUMBER 01-15-01008

006749

ASSUMPTION AGREEMENT

THIS AGREEMENT, Made and Entered into by, between and among FIRST FEDERAL SAVINGS BANK OF INDIANA, a United States Corporation, having its principal office in the City of Gary, Lake County, Indiana, hereinafter referred to as "Bank", and VICKIE L. SHAVER, hereinafter referred to as "Borrower", and CAROLYN FERGUSON, hereinafter referred to as "Assumee".

WITNESSETH, That:

WHEREAS, the Bank is the owner and holder of a Promissory Note of Borrower for the original principal sum of Twenty-Two Thousand Five Hundred Dollars (\$22,500.00), bearing a date of May 18, 1984, hereinafter the "Note", together with that certain real estate mortgage, hereinafter the "Mortgage", incorporated herein by reference securing the payments thereof as made and executed by Borrower to the Bank concurrently with the execution of the Note, and recorded as document number 758237 in the Office of the Recorder of Lake County, Indiana on May 25, 1984, describing and covering the following described real estate, to-wit:

Lot 8, except the North 10 feet thereof, and the North 10 feet of Lot 7, Charles E. Olsen's 1st Subdivision, City of Gary, as shown in Plat Book 25, page 31, Lake County, Indiana, which property is more commonly known as 4566 Harrison, Gary, Indiana.

WHEREAS, the Borrower desires and intends to transfer interest of the Borrower in the real estate to Assumee subject to the Note and Mortgage; and

WHEREAS, the Borrower and the Assumee desire for the Bank to agree to accept the Assumee as an additional debtor under the Note, and as the mortgagor under the Mortgage; and

WHEREAS, the Bank is willing to accept such an assumption by Assumee on the condition that the Borrower and Assumee agree to be jointly and severally responsible for the payment of the Note, and Assumee agrees and admits that the fee simple title to the Real Estate is encumbered by the Mortgage, whereby the remaining principal and balance will be repayable with interest thereon at the rate of Twelve and One-Half Percent (12.50%) per annum.

NOW THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth, it is hereby agreed as follows:

1. That the aggregate balance remaining unpaid upon the aforesaid indebtedness as of the date hereof is the sum of Twenty-Two Thousand and Ninety-One Dollars and 66/100 (\$22,091.66) including interest and late charges computed as follows:

Principal balance due	\$ 22,000.00
Interest balance due through 9-30-88	91.66
Escrow balance due	
Late charges accrued	
Title Expense	
Recording and Preparation Fees	
Assumption Fee Due	
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	\$ 22,091.66
Less cash previously received	0.00
Less cash received at time of execution	69.50
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TOTAL DUE:	\$ 22,091.66
	<hr/>

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
NOV 10 10 12 AM '88
BILLYE B. BISHOP
RECORDER, LAKE COUNTY
CROWN POINT, INDIANA 46309

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
NOV 10 10 12 AM '88

Handwritten initials or mark.

2. That said remaining indebtedness, with interest thereon at the rate of Twelve and One-Half Percent (12.50%) per annum on the unpaid balance remaining from time to time, shall be due and payable as follows:

The principal and interest shall be payable in monthly installments of TWO HUNDRED FORTY DOLLARS AND 13/100'S (\$240.13) each, beginning on the 11th day of November, 1988 and continuing on the first day of each month thereafter. That Assumee will prepay real estate taxes and insurance as provided in the Mortgage in monthly installments of SEVENTY-NINE DOLLARS and 87/100'S (\$79.87) each, beginning on the 1st day of October, 1988, and continuing thereafter on the same day of each month thereafter. The Borrower and Assumee understand that the escrow payment will change as the cost of insurance and the amount of real estate tax changes. The total monthly payment will be THREE HUNDRED TWENTY DOLLARS AND NO/100's (\$320.00). The Principal Due Date is the 1st day of June, 2014. If a Balloon Payment is due on the Principal Due Date, a large payment may be due; the Assumee, Borrower, and the Bank agree that the Bank is not obligated to refinance that amount.

3. The Borrower and Assumee further covenant and agree that any deficiency in the amount of such aggregate monthly payment shall, unless made good by the Borrower and Assumee prior to the due date of the next such payment, constitute an event of default under the Note and Mortgage. In the event that any payment shall become overdue for a period in excess of fifteen (15) days, the Borrower and Assumee agree to pay a "late charge" of Four cents (\$.04) for each dollar (\$) overdue, for the purpose of defraying the expense incident to handling the delinquent payment and shall in addition pay the costs and expenses of collection, including court costs and reasonable attorney fees, should the matter be turned over to an attorney for collection.

4. Assumee hereby covenants that Assumee is now the owner of the property described in the Mortgage; and Borrower and Assumee covenant and warrant that the Mortgage, is a valid and subsisting first lien thereon and that the Mortgage, subject to the Assumption, shall continue as a valid first lien upon the real estate hereinabove and therein described, as security for the repayment of said remaining unpaid balance with interest, at the time and in the manner hereinabove provided. Borrower and Assumee covenant and warrant that there are no offsets, counterclaims, or defenses to the sum above mentioned as remaining unpaid, or to any part thereof, either at law or in equity.

5. The Borrower and Assumee agree that all terms, conditions, and covenants of the Note and Mortgage shall remain unaltered and in full force and effect except as expressly modified by terms set out herein which shall govern over conflicting terms of the original Note and Mortgage. The Borrower and Assumee further agree that the Bank's acceptance of this assumption shall not constitute a waiver of any rights the Bank may have including the right to enforce the terms of paragraph No. 17 of the Mortgage.

6. That the Bank agrees to proceed to set aside any acceleration of the balance due, waive the previous defaults, and dismiss without prejudice any foreclosure proceedings now pending, to accept the Assumee as Borrower's successor in interest in the real estate pursuant to the mortgage terms.

7. That, except as noted in paragraph 2.1, the Bank shall consider the Note completely reinstated on a current basis as of this date with all previous defaults in payments by the Borrower having been cured by this assumption; and hereafter will accept installment payments from the Borrower and Assumee and apply them to the aggregate balance remaining due as set out herein pursuant to the terms of this assumption and the underlying mortgage instruments described herein.

8. Currently the Bank holds the sum of \$255.92 in escrow for the payment of Real Estate taxes and insurance. Borrower does hereby transfer Borrower's entire right, title and interest in and to such fund to Assumee.

IN WITNESS WHEREOF, the Bank, the Borrower and the Assumee have executed this Agreement effective as of the 1st day of October, 1988.

BANK:

FIRST FEDERAL SAVINGS
BANK OF INDIANA, formerly
known as First Federal
Savings & Loan Association
of Gary

BORROWER:

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

Vickie L. Shaver
VICKIE L. SHAVER

DATE: 11-7-88

DATE: 10/20/88

ATTEST: Gregory J. Jordan
GREGORY J. JORDAN
Secretary

ASSUMEE:
Carolyn Ferguson
CAROLYN FERGUSON

DATE: 11-4-88

STATE OF INDIANA)
)SS:
COUNTY OF LAKE)

On this 20th day of October, 1988, before me, the undersigned, a Notary Public, for said County and State, personally appeared VICKIE L. SHAVER, the above named Borrower and acknowledged the execution of the foregoing instrument as his voluntary act and deed.

Witness my hand and official seal this 20th day of October, 1988.

My Commission Expires:
May 9, 1990
Lake County Resident

Patricia A. Smith
Notary Public
Notary Public - State Of Nevada
COUNTY OF CLARK
Patricia A. Smith
My Appointment Expires
May 9 1990

STATE OF INDIANA)
)SS:
COUNTY OF LAKE)

On this 11th day of November, 1988, before me, the undersigned, a Notary Public, for said County and State, personally appeared CAROLYN FERGUSON, the above named Assumee and acknowledged the execution of the foregoing instrument as Assumee's voluntary act and deed.

Witness my hand and official seal this 11th day of November, 1988.

My Commission Expires:
8-20-89
Lake County Resident
1-1-88

Eugenio Velasco Jr.
NOTARY PUBLIC
EUGENIO VELASCO JR.
NOTARY PUBLIC STATE OF INDIANA
LAKE CO.
MY COMMISSION EXPIRES 08/20/1990
ISSUED THIS 22ND DAY OF OCTOBER 1988
NOTARY PUBLIC
NOV. 4 1988

STATE OF INDIANA)

)SS:

COUNTY OF LAKE)

On this 8th day of Nov., 1988, before me, the undersigned, a Notary Public, for said County and State, personally appeared RANDALL H. WALKER, Assistant Vice President, and GREGORY J. JORDAN, Secretary, known to me to be such Officers of First Federal Savings Bank of Indiana, and acknowledged the execution of the foregoing instrument, as such Officers for and on behalf of said Corporation and by authority of its Board of Directors.

Witness my hand and official seal this 8th day of Nov., 1988.

My Commission Expires:

03-08-91

Theresa A. Kacmar

Theresa A. Kacmar Notary Public

Lake County Resident

THIS INSTRUMENT PREPARED BY:

GREGORY J. JORDAN
Attorney at Law
3409 Louisiana
P. O. Box 11110
Kerrville, TX, 76011
(214) 736-3705