

02-1007587-7

PEOPLES BANK, FSB
MORTGAGE DEPARTMENT
9204 COLUMBIA AVENUE
MUNSTER, IN 46321

092734

ASSUMPTION & MODIFICATION AGREEMENT

This agreement, made this 14th day March 1990 by Peoples Bank, A Federal Savings Bank f/k/a Peoples Federal Savings and Loan Association of Munster, Indiana a United States Corporation, hereinafter called the Bank and John Zandstra, Jr. and hereinafter the Purchaser and Wesley C. Wagenblast, Jr. and Eleanor K. Wagenblast, Husband and Wife, hereinafter the Mortgagor.

The parties hereto mutually agree and stipulate as follows:

1. Wesley C. Wagenblast and Eleanor K. Wagenblast, Husband and Wife are indebted to Bank under a certain promissory note dated October 25, 1984 in the principal amount of Twenty Nine Thousand Dollars and 00/100 (29,000.00) and said note being secured by a mortgage dated even therewith and recorded on October 31, 1984, as Document No. 778277 in the Office of the Recorder of Lake County, Indiana on the following described property:

LOTS 35 AND 36 IN BLOCK 1 IN MADISON TERRACE, IN THE CITY OF HAMMOND, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 15 PAGE 8, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA
Commonly known as: 6535 Jefferson Avenue, Hammond, Indiana 46321

2. The Mortgagor has sold and conveyed to Purchaser all of the real property described in the said mortgage, and both Mortgagor and Purchaser have requested Mortgagee to enter into this agreement.

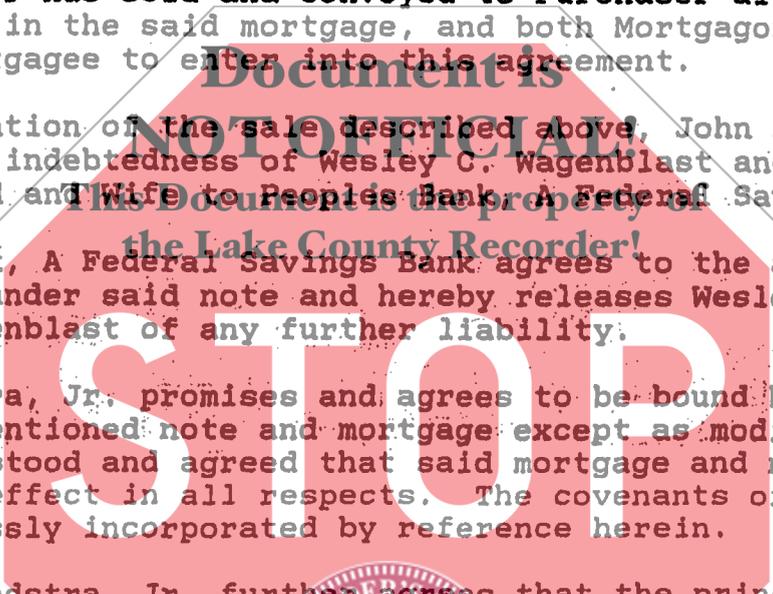
3. In consideration of the sale described above, John Zandstra, Jr., hereby assumes the indebtedness of Wesley C. Wagenblast and Eleanor K. Wagenblast, Husband and Wife to Peoples Bank, A Federal Savings Bank.

4. Peoples Bank, A Federal Savings Bank agrees to the assumption of the indebtedness owed under said note and hereby releases Wesley C. Wagenblast and Eleanor K. Wagenblast of any further liability.

5. John Zandstra, Jr. promises and agrees to be bound by each and every term of the aforementioned note and mortgage except as modified herein. It is expressly understood and agreed that said mortgage and note shall remain in full force and effect in all respects. The covenants of said mortgage and note are expressly incorporated by reference herein.

6. a. John Zandstra, Jr. further agrees that the principal balance due on the note is Twenty Eight Thousand Two Hundred Seventy Three Dollars and 68/100 (28,273.68) with interest at a rate of Ten and One-Half percent (10.50) per annum until February 28, 1991. The interest rate may change on March 1, 1991 and on that date every twelve (12) months thereafter. The principal and interest shall be paid by John Zandstra, Jr. in consecutive monthly installments of Two Hundred Sixty Seven Dollars and 71/100 (267.71), subject to interest rate changes, beginning on May 1, 1990 and shall continue each month thereafter until the entire indebtedness due is paid in full except any remaining indebtedness if not sooner paid, shall be due and payable on December 1, 2014.

TICOR TITLE INSURANCE
Crown Point, Indiana



STATE OF INDIANA/S.S. NO.
LAKE COUNTY
FILED FOR RECORD
Apr 3 8 41 AM '90
ROBERT W. BOGGS
RECORDER

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b. Beginning with the first Change Date, the interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury Securities adjusted to a constant maturity of one year as made available as of the date 45 days before each Change Date is called the "Current Index".

If the Index is no longer available, the Note Holder will choose a new Index which is based upon comparable information. The Note Holder will give notice of this choice.

c. Before each Change Date, the Note Holder will calculate the new interest rate by adding Two and 750/1000 percentage points (2.750%) to the Current Index. The Note Holder will then round the result of the addition to the nearest one-eighth of one percentage point (0.125%). This rounded amount will be the new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the principal which you are expected to owe at the Change Date in full on December 01, 2014 at your new interest rate in substantially equal payments. The result of this calculation will be the new amount of the monthly payment.

d. The new interest rate will become effective on each Change Date. You will pay the amount of the new monthly payment beginning on the first monthly payment date after the Change Date until the amount of the monthly payment changes again.

e. The Note Holder will deliver or mail to you a notice of any changes in the interest rate and the amount of the monthly payment before the effective date of any change. The notice will include information required by law to be given and this notice and telephone number of a person who will answer any questions you may have regarding the notice.

f. The maximum yearly interest rate that will be charged is 14.000%.

g. The minimum yearly interest rate that will be charged is 7.750%.

h. Interest rate adjustments will not exceed 2.00% per change period.

i. In the event Mortgagee is required to take action to enforce collection of the indebtedness due under said mortgage, by foreclosure or otherwise, Mortgagee hereby agrees that it will never institute any action, suit, claim or demand, in law or equity, against Wesley C. Wagenblast and Eleanor K. Wagenblast, Husband and Wife for or on account of any deficiency.

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

John Zandstra, Jr.
John Zandstra, Jr.

Wesley C. Wagenblast
Wesley C. Wagenblast

Eleanor K. Wagenblast
Eleanor K. Wagenblast

Peoples Bank, A Federal Savings Bank

By: Daniel W. Moser
Daniel W. Moser, Assistant Vice President

b. Beginning with the first Change Date, the interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury Securities adjusted to a constant maturity of one year as made available as of the date 45 days before each Change Date is called the "Current Index".

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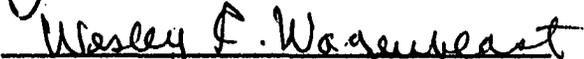
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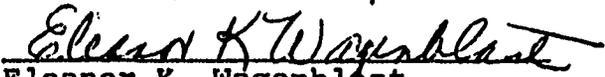
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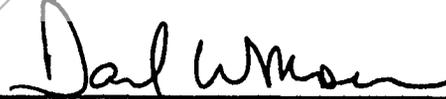
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John Zandstra, Jr.


Wesley C. Wagenblast


Eleanor K. Wagenblast

Peoples Bank, A Federal Savings Bank

By: 
Daniel W. Moser, Assistant Vice President

COUNTY OF LAKE)
STATE OF INDIANA)

Before me, the undersigned, a Notary Public in the aforesaid County and state, on this 14 day of March 1990, personally appeared Wesley C. + Eleanor K. Wagenblast

and acknowledged the execution of the mortgage modification and assumption agreement dated March 14, 1990, 1990.

Emmerlene Rudy
Notary Public

Witness my hand and official seal.

My Commission Expires:

Notary Public, Gwinnett County, Georgia
My Commission Expires Oct. 20, 1990

This Instrument Prepared By: Frank J. Bochnowski, Attorney at Law,
9204 Columbia Avenue, Munster, Indiana 46321

EMMERLENE RUDZ
Notary Public - Printed Name
County of Residence:
Dwight

Document is
Before me, the undersigned, a Notary Public in the aforesaid County and State on this 14th day of March 1990, personally appeared Daniel W. Moser and acknowledged the execution of the mortgage modification and assumption agreement dated 14th day of March 1990.
NOT OFFICIAL
This Document is the property of
the Lake County Recorder!

Witness my hand and official seal.

Vicki Jo Alkire
Notary Public Vicki Jo Alkire

My commission expires 1/8/92
resident of Porter Co. IN

