

Merrell Hill Bl of Ind
5243 Holman Ave
Ham., Ind. 46320
Attn: Charles Polman

118875-84

NOTE AND MORTGAGE MODIFICATION AGREEMENT

102626

THIS AGREEMENT entered into this 15th day of May, 1990, by and between MERCANTILE NATIONAL BANK OF INDIANA, in its corporate capacity, First Party; and LAKE COUNTY TRUST COMPANY, a corporation of Indiana, as Trustee under the provisions of a Trust Agreement dated the 17th day of December, 1981, known as Trust Number 3208, Second Party;

WITNESSETH;

WHEREAS, on the 25th day of May, 1984, Second Party executed its certain promissory note in the principal sum of SIX HUNDRED THOUSAND and NO/100 Dollars (\$600,000.00), which note was payable to the First Party on or before July 1, 1989 in monthly principal installments of TWO THOUSAND FIVE HUNDRED and NO/100 Dollars (\$2,500.00) plus interest at the rate of one per cent (1%) per annum over the prime commercial interest rate, variable, or its equivalent, as established from time to time by The First National Bank of Chicago, Chicago, Illinois, or its successors, with the rate to be adjusted on the first day of the month following any announced change in the prime rate;

WHEREAS, said note was secured by a mortgage of even date executed by the Second Party to MERCANTILE NATIONAL BANK OF INDIANA in the sum of SIX HUNDRED THOUSAND and NO/100 Dollars (\$600,000.00) said mortgage was recorded on June 11, 1984 as Document No. 760026 in the Recorder's Office of Lake County, Indiana;

WHEREAS, the time of payment of the first payment due on this note was extended for a period of 137 days from July 1, 1984 to November 15, 1984, and with the final payment to be due November 15, 1989 rather than July 1, 1989; and

WHEREAS, it was the desire of the Second Party to amortize not only its principal payments but also its interest payments, and First Party is agreeable to such modification of the Note and Mortgage.

TICOR TITLE INSURANCE
107 N. Main St. P.O. Box 320
Crown Point, Indiana 46307



153098-90-21

5

11-00
71

IT WAS THEREFORE AGREED that the aforesaid Note and Mortgage were modified as follows:

Lake County Trust Company, as Trustee under a Trust Agreement dated December 17, 1981, and known as Trust No. 3208, for value received, promises to pay to the order of the Mercantile National Bank of Indiana the principal sum of Six Hundred Thousand (\$600,000.00) which shall be due and payable in 60 consecutive monthly installments of Seven Thousand Three Hundred Fifty Dollars (\$7,350.00) including principal and interest on the unpaid principal balance from the date of this Note, until paid, at the initial rate of 13-3/4% per annum, which interest rate shall increase or decrease as hereinafter provided, commencing on November 15, 1984 and continuing on the same day of each month thereafter (each such day being herein called the "Monthly Payment Date").

The initial interest rate shall be adjusted each month so that current monthly interest rate is equal to one percent (1%) over the prime commercial rate of interest or equivalent thereof per annum in effect at The First National Bank of Chicago, Chicago, Illinois, or its successors, on the 20th day of the month preceding the monthly Payment Date (hereinafter called "Change Date").

Changes in the interest rate shall be implemented by changing the amount of each monthly installment payment to the extent necessary so that future installments will fully amortize this Note over its remaining term at the new interest rate. Each change in monthly installment payments begin with the payment due on the first day of the month following the related Change Date. The Note holder will mail or deliver to the maker a notice of any changes in the amount of the monthly payment before the effective date of any change. Interest rate changes effective on any Change Date shall be rounded to the nearest 1/100th of 1%. Such monthly payments of principal and interest shall continue until all obligations of the maker hereunder have been paid in full; provided however, all obligations of the maker hereunder shall be fully paid including all remaining principal and interest on the 15th day of November, 1989; and

WHEREAS, it was the desire of the second party to again extend the time of paying the present principal outstanding balance of this note in the amount of FIVE HUNDRED FIFTY EIGHT THOUSAND THREE HUNDRED NINETY TWO and 98/100 Dollars (\$558,392.98) for a period of SIX (6) months, from November 15, 1989 to May 15, 1990, with interest only to be paid quarterly at the rate of ONE percent (1%) over the Chicago Prime Commercial Rate of interest or equivalent thereof per annum in effect at The First National Bank of Chicago, Chicago, Illinois, or its successors, on the 20th day of the month preceding the monthly payment date (hereinafter called "Change Date"), with the first interest payment under this agreement to be due February 15, 1990. Changes in the interest rate shall be as set forth above.

WHEREAS, it is the desire of the second party to again extend the time of paying the present principal outstanding balance of this note in the amount of FIVE HUNDRED FIFTY EIGHT THOUSAND THREE HUNDRED SEVENTY TWO and 98/100 Dollars (\$558,392.98) for a period of SIX (6) months, from May 15, 1990 to November 15, 1990, with interest only to be paid quarterly at the rate of ONE percent (1%) over the Chicago Prime Commercial Rate of interest or equivalent thereof per annum in effect at The First National Bank of Chicago, Chicago, Illinois, or its successors, on the 20th day of the month preceding the monthly payment date (hereinafter called "Change Date"), with the first interest payment under this agreement to be due August 15, 1990. Changes in the interest rate shall be as set forth above.

NOW THEREFORE, in consideration of the mutual benefits to be derived from the extension of the time of payment and with interest only payments to continue to be paid quarterly on the aforementioned note and mortgage, it is hereby agreed that;

FIRST PARTY agrees that the aforementioned note and mortgage shall be extended as set out above and that the manner of payment shall be quarterly interest payments only at ONE percent (1%) per annum over the Chicago Prime Commercial Rate, as set out above.

IT IS FURTHER AGREED that all provisions of the Note and Mortgage herein referred to shall continue in full force and effect except as modified by this Agreement.

THIS INSTRUMENT is executed by the undersigned Trustee, not personally but solely as Trustee under the terms of that certain agreement dated the 17th day of December, A.D. 1981, creating Trust No. 3208; and it is expressly understood and agreed by the parties hereto, anything herein to the contrary notwithstanding, that each and all of the covenants, undertakings, representations and agreements herein made are made and intend, not as personal covenants, undertakings, representations and agreements of the Trustee, individually, or for the purpose of binding it personally, but this instrument is executed and delivered by the Lake County Trust Company as Trustee, solely in the exercise of the powers conferred upon it as such Trustee under said agreement and no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforced against the Lake County Trust Company, on account hereof, or on account of any covenant, undertaking, representation or agreement herein contained, either expressed or implied, all such personal liability, if any, being hereby expressly waived and released by the parties hereto or holder hereof, and by all persons claiming by or through or under said parties or holder hereof.

IN WITNESS WHEREOF, the parties have executed this Note and Mortgage Extension Agreement this 21st day of May, 1990.

LAKE COUNTY TRUST COMPANY, as Trustee aforesaid and not personally

BY: Charlotte L. Keilman
Charlotte L. Keilman, Ass't Trust Officer

ATTEST:

Angela Newcomb
Angela Newcomb, Ass't Secretary

AND

Document is NOT OFFICIAL!

MERCANTILE NATIONAL BANK OF INDIANA

This Document is the property of the Lake County Recorder!

Vern F. Holzner, Jr.
Vern F. Holzner, Jr., Vice President

ATTEST:

Harry E. Dakin
Harry E. Dakin, Asst. Vice President



