10458

MODIFICATION AGREEMENT

1990#∏ This Agreement made this 16th day of April , 1989 between Peoples Bank, A Federal Savings Bank of Munster, Indiana (Hereinafter the Bank) and Patrick M. Egan and Lee Ann Egan, Husband and Wife, as to 1/2 undivided interest and Joel L. Goodman and Elizabeth E. Goodman, Husband and Wife as to 1/2 undivided interest (Hereinafter the Mortgagor) Witnesseth:

- The Mortgagor executed a certain promissory note dated November 15, 1986 whereby the Mortgagor promised to pay the Mortgagee the sum of One Hundred Forty Seven Thousand Dollars and 00/100 (\$147,000.00).
- The aforementioned note of the mortgagors is secured by a mortgage recorded on November 20, 1986 as Document No. 886913 in the Recorder's Office of Lake County, Indiana upon the following described real estate:

Lot 180, Crescent Lake Unit 3, an Addition to the Town of

- Mortgagor represents to Bank that there is no second mortgage or sequent lien now outstanding against the real property described oresaid mortgage held by Bank and that the lien of the property. other subsequent lien now outstanding against the real property described in the aforesaid mortgage held by Bank rand that the lien of the aforesaid mortgage held by Bank is a valid, first, and subsisting lien on said real property.
- In consideration of the premisespand of the mutual agreement herein contained, and upon the express condition (1) that the lien of the aforesaid mortgage held by mortgage is a valid, first lien and (2) that there is no second mortgage or lien to the mortgage held by Bank and further upon the express understanding that breach of either conditions shall void this agreement, the parties hereby agree to the following terms:
- That the above stated mortgage shall remain in full force and effect in all respects except as modified herein. The covenants of said agreement and mortgage are expressly incorporated by reference herein.
- The parties hereto mutually agree that there is an outstanding principal balance of One Hundred Forty Three Thousand Eight Hundred Thirty Eight Dollars and 56/100 (\$143,838.56) on said note and mortgage which shall bear interest at a rate of 10.25% per annum from April 01, 1990 until March 31, 1993. The interest rate may change on April 01, 1993 and on that day every twelve months thereafter. The principal and interest evidenced by said note and mortgage shall be paid by Mortgagors in consecutive monthly installments of One Thousand Three Hundred Fourteen Dollars and 32/100 (\$1,314.32) subject to interest rate changes, beginning on the 1st day of May 1990 and shall continue each month thereafter until the entire indebtedness due is paid in full except that any remaining indebtedness, if not sooner paid, shall be due and payable on January 31, 2017.
- 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 by the Federal Reserve Board. The most recent Index figure 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

d. Before each Change Date, the Note Holder will calculate the new interest rate by adding 3.125% 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 January 31, 2017 at your new interest rate in substantially equal payments. The result of this calculation will be the new amount of the monthly payment.

- e. 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.
- f. 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 also title and telephone number of a person who will answer any questions you may have regarding the notice.
  - g. The maximum yearly interest rate that will be charged is 14.50%.
  - h. The minimum yearly interest rate that will be charged is 8.50%.
  - i. Interest rate adjustments will not exceed 1.00% per change period.

This Document is the property of
In Witness Whereof the Parties, have set their hands and seals hereto.



Lee Ann Egan

COUNTY OF LAKE

STATE OF INDIANA

Before me the undersigned, a Notary Public in the aforesaid County and State, on this 16 day of April , 1990 personally John J. Babinec and appeared Joel L. Goodman, Elizabeth e. Goodman, Patrick M. Egan and Lee Ann Egan and acknowledged the execution of the modification agreement dated this 16 day of April , 1990.

Witness my hand and official seal.

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Resident of Lake County.

My Commission Expires: 10/15/90

This Instrument Prepared By:

Frank J. Bochnowski Attorney at Law 9204 Columbia Ave. Munster, IN 46321 (219) 836-9690

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