

Mercantile Natl Bank of Ind
5243 Hobman Ave, Hoop

415

12/13/88

800 pd

NOTE AND MORTGAGE MODIFICATION AGREEMENT

112704

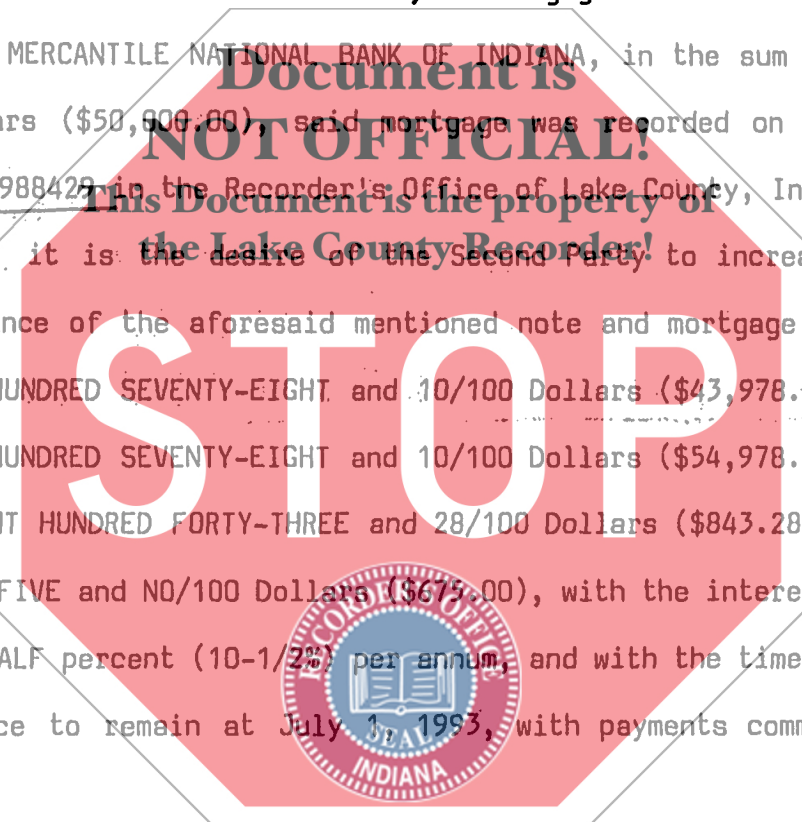
THIS AGREEMENT entered into this 1st day of July, 1990, by and between MERCANTILE NATIONAL BANK OF INDIANA, in its corporate capacity, First Party, and HOWARD O. CYRUS and RUTH B. CYRUS, husband and wife, Second Party;

WITNESSETH:

WHEREAS, on the 22nd day of June, 1988, Second Party executed its certain promissory note in the principal sum of FIFTY THOUSAND and NO/100 Dollars (\$50,000.00), which note was payable to the First Party on or before July 1, 1993, with interest and principal payments due monthly in the amount of SIX HUNDRED SEVENTY-FIVE and NO/100 Dollars (\$675.00) and with interest at the rate of TEN and ONE-HALF percent (10.50%) per annum; and

CHICAGO TITLE INSURANCE COMPANY
INDIANA DIVISION

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 FIFTY THOUSAND and NO/100 Dollars (\$50,000.00), said mortgage was recorded on July 25, 1988 as Document Number 988429 in the Recorder's Office of Lake County, Indiana; and



WHEREAS, it is the desire of the Second Party to increase the principal outstanding balance of the aforesaid mentioned note and mortgage from FORTY-THREE THOUSAND, NINE HUNDRED SEVENTY-EIGHT and 10/100 Dollars (\$43,978.10) to FIFTY-FOUR THOUSAND, NINE HUNDRED SEVENTY-EIGHT and 10/100 Dollars (\$54,978.10), with monthly payments of EIGHT HUNDRED FORTY-THREE and 28/100 Dollars (\$843.28) rather than SIX HUNDRED SEVENTY-FIVE and NO/100 Dollars (\$675.00), with the interest rate to remain at TEN and ONE-HALF percent (10-1/2%) per annum, and with the time of payment of the final balance to remain at July 1, 1993, with payments commencing August 1, 1990; and

STATE OF INDIANA/S.S. NO.
LAKE COUNTY
FILED FOR RECORD
JUL 19 4 28 PM '90
ROBERT W. GIBSON
RECORDED

NOW THEREFORE, in consideration of the mutual benefits to be derived from the increase in the amount of the principal outstanding balance and the amount of the monthly principal and interest payments of said note and mortgage referred to, it is hereby agreed that;

First Party agrees that the aforementioned note and mortgage shall be modified as set out above, with the interest rate to remain at TEN and ONE-HALF percent (10.50%) per annum, the monthly principal and interest payments to be EIGHT HUNDRED FORTY-THREE and 28/100 Dollars (\$843.28) rather than SIX HUNDRED SEVENTY-FIVE and NO/100 Dollars (\$675.00), WITH THE DATE OF FINAL PAYMENT REMAINING AT July 1, 1993 and the first payment under this agreement to be due August 1, 1990.

UNIT D IN A BUILDING COMMONLY DESCRIBED AS 9723 PRAIRIE AVENUE, HIGHLAND, INDIANA, IN HIGHLAND PROFESSIONAL CENTER HORIZONTAL PROPERTY REGIME RECORDED AS DOCUMENT NO. 961908 ON THE 29TH DAY OF JANUARY, 1988 AND AS AMENDED BY A FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM RECORDED FEBRUARY 10, 1988, AS DOCUMENT NO. 963466 AND AS FURTHER AMENDED BY A SECOND AMENDMENT TO DECLARATION OF CONDOMINIUM RECORDED APRIL 18, 1988, AS DOCUMENT NO. 973085, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA, TOGETHER WITH AN UNDIVIDED INTEREST APPERTAINING THERETO.

9.00
OK

IT IS FURTHER agreed that all provisions of the note and mortgage herein referred to shall remain in full force and effect except as modified by this Agreement.

WITNESS OUR HANDS AND SEAL this 1st day of July, 1990.

ATTEST:

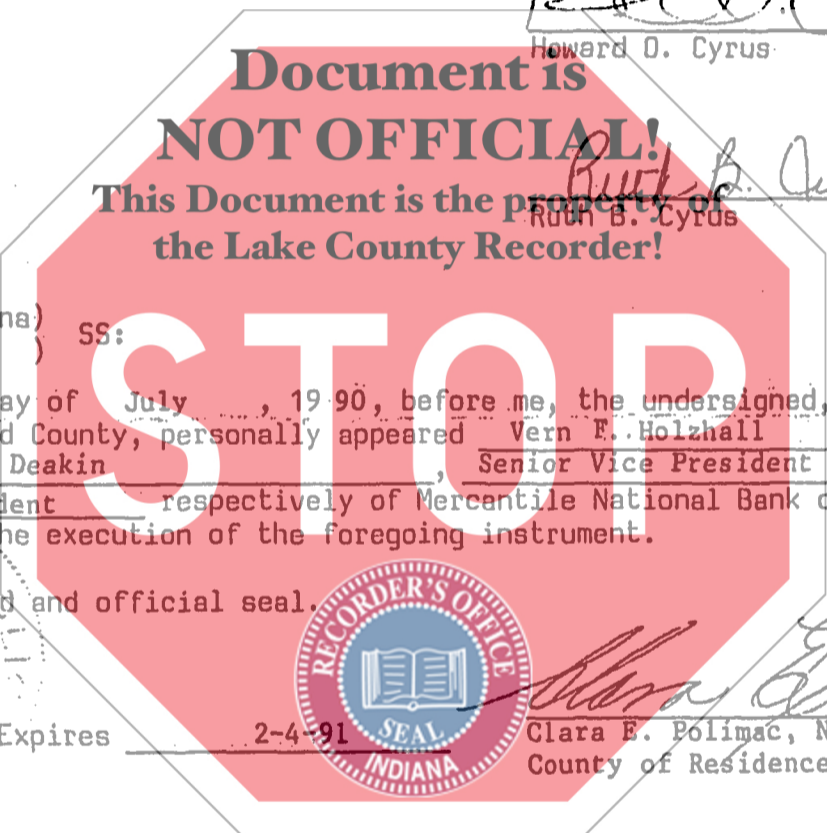
Harry E. Deakin
Harry E. Deakin
Asst. Vice President

MERCANTILE NATIONAL BANK OF INDIANA
Vern F. Holzhall
Vern F. Holzhall
Senior Vice President

and

Howard O. Cyrus
Howard O. Cyrus

Ruth B. Cyrus
Ruth B. Cyrus



State of Indiana)
County of Lake)

SS:

On this 1st day of July, 1990, before me, the undersigned, a Notary Public in and for said County, personally appeared Vern F. Holzhall and Harry E. Deakin, Senior Vice President and Assistant Vice President respectively of Mercantile National Bank of Indiana, and acknowledged the execution of the foregoing instrument.

Witness my hand and official seal.

My Commission Expires

2-4-91



Clara E. Polimac
Clara E. Polimac, Notary Public
County of Residence Lake

State of Indiana)
County of Lake)

SS:

On the 1st day of July, 1990, before me, the undersigned, a Notary Public in and for said County, personally appeared Howard O. Cyrus and Ruth B. Cyrus, husband and wife, and acknowledged the execution of the foregoing instrument.

Witness my hand and official seal.

My Commission Expires

2-26-92



Nancy A. Koch
NANCY A. KOCH

Document prepared by Vern F. Holzhall