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MODIFICATION AGREEMENT

This Agreement made this 20th day of February, 1991 between Peoples Bank, A Federal Savings Bank of Munster, Indiana (Hereinafter the Bank) and Richard G. Hutchings Sr. and Susan P. Hutchings, Husband and Wife. (Hereinafter the Mortgagor) Witnesseth:

1. The Mortgagor executed a certain promissory note dated January 18, 1989 whereby the Mortgagor promised to pay the Bank the sum of Forty Five Thousand Five Hundred Dollars and 00/100 (\$45,500.00).

2. The aforementioned note of the mortgagors is secured by a mortgage recorded on January 25, 1989 as Document No. 019816 in the Recorder's Office of Lake County Indiana upon the following described real estate:

LOT 57, BRIAR RIDGE COUNTRY CLUB ADDITION, BLOCK 1, UNIT NO. 12, A PLANNED UNIT DEVELOPMENT TO THE TOWN OF DYER, AS SHOWN IN PLAT BOOK 65, PAGE 25, IN LAKE COUNTY, INDIANA.

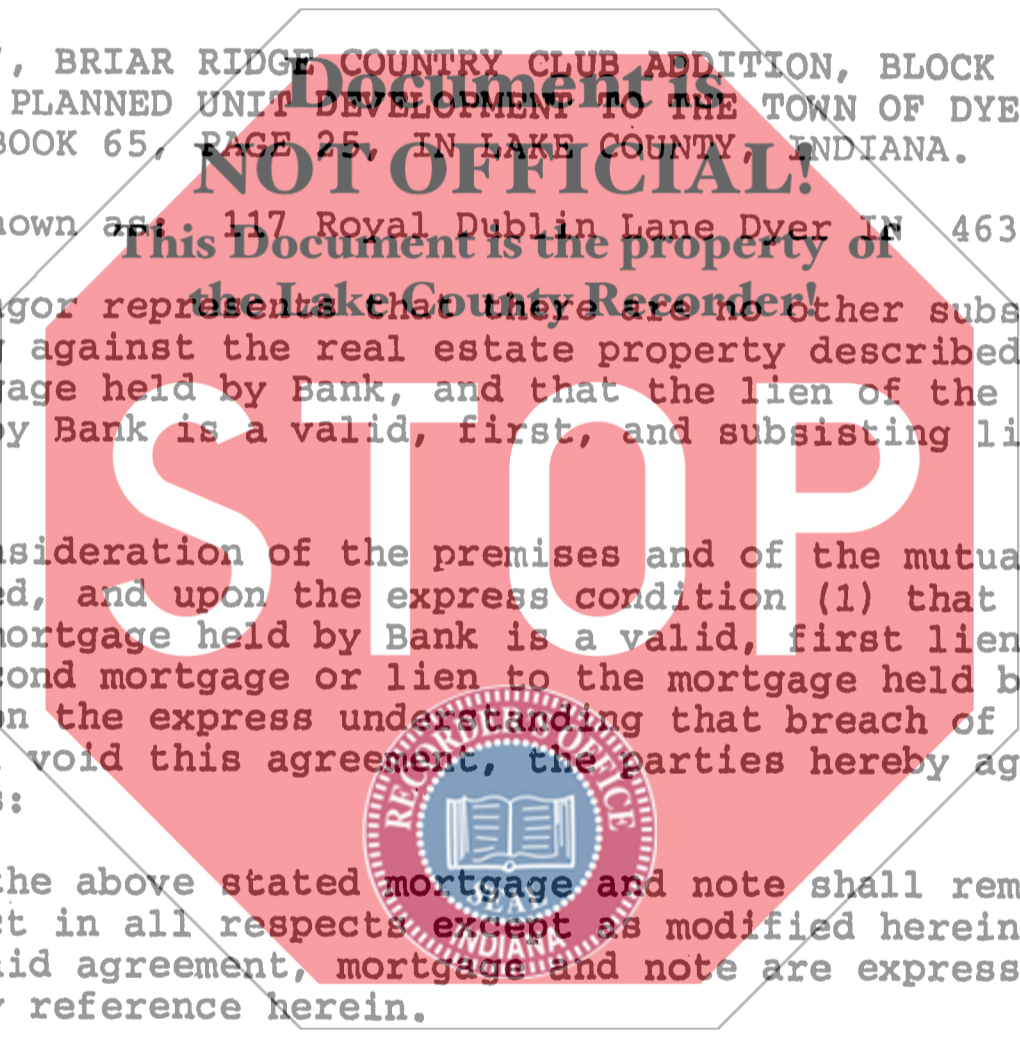
Commonly known as: 117 Royal Dublin Lane Dyer IN 46311

3. Mortgagor represents that there are no other subsequent liens now outstanding against the real estate property described in the aforesaid mortgage held by Bank, and that the lien of the aforesaid mortgage held by Bank is a valid, first, and subsisting lien on said real property.

4. In consideration of the premises and of the mutual agreement herein contained, and upon the express condition (1) that the lien of the aforesaid mortgage held by Bank is a valid, first lien and (2) that there is no second mortgage or lien to the mortgage held by Mortgagee and further upon the express understanding that breach of either condition shall void this agreement, the parties hereby agree to the following terms:

a. That the above stated mortgage and note shall remain in full force and effect in all respects except as modified herein. The covenants of said agreement, mortgage and note are expressly incorporated by reference herein.

b. The parties hereto mutually agree that there is an outstanding principal balance of Forty Thousand and 00/100 (\$40,000.00) on said note and mortgage which shall bear interest at a rate of 10.50% per annum from February 1, 1991 until February 1, 1993. The interest evidenced by said note and mortgage shall be paid by Mortgagors in consecutive installments of One Thousand Fifty Dollars and 00/100 (\$1,050.00), beginning on the 1st day of May 1, 1991 and shall continue each Three Month Period thereafter until the entire indebtedness due is paid in full except that any remaining indebtedness due is, if not sooner paid, shall be due and payable on February 1, 1993.



STATE OF INDIANA/S.S. NO.
LAKE COUNTY
FILED FOR RECORD
FEB 21 1991
PH 1

CHICAGO TITLE INSURANCE COMPANY
INDIANA DIVISION

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OK

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

Peoples Bank, A Federal Savings Bank

By: Daniel W Moser
DANIEL W. MOSER

Susan P Hutchings

Susan P. Hutchings

Richard G. Hutchings Sr.

Richard G. Hutchings Sr.

COUNTY OF LAKE)

STATE OF INDIANA)

Before me the undersigned, a Notary Public in the aforesaid County and State, on this 20th day of February, 1991 personally appeared Richard G. Hutchings Sr. and Susan P. Hutchings and Daniel W. Moser

and acknowledged the execution of the modification agreement dated this _____ day of _____, 1991.

Document is NOT OFFICIAL
This Document is the property of the Lake County Recorder!

STOP

Robert K Chappell

Robert K. Chappell
Notary Public

Notary Public Printed Name: Robert K. Chappell

My Commission Expires: January 19, 1992

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

