

91018105

LOAN MODIFICATION AGREEMENT

WHEREAS, Citizens Federal Savings and Loan Association of Hammond, Indiana (Lender) loaned Ronald F. McColly and Martha Jane McColly, husband and wife, (Borrowers) the sum of Sixty Thousand Dollars and No Cents (\$60,000.00) as evidenced by a Fixed Rate Mortgage Note (Note), executed by Borrowers on February 13, 1990 and to secure the repayment of the Note, a Mortgage (Security Instrument) executed by Borrowers and delivered to Lender on February 13, 1990, which Security Instrument was recorded in the Office of the Recorder of Lake County, Indiana on February 15, 1990 as Document No. 084707 which Security Instrument affects the following described real estate, to-wit:

Lot 27, Block 2 of Unit 15 Briar Ridge Country Club Addition as per plat thereof, recorded in Plat Book 66, page 57, in the Office of the Recorder of Lake County, Indiana, Commonly known as 602 Killarney Drive, Dyer, Indiana, 46311

STATE OF INDIANA, S.S. NO. \_\_\_\_\_  
LAKE COUNTY  
FILED  
APR 17 9 40 AM '91  
ROBERT RECORDER

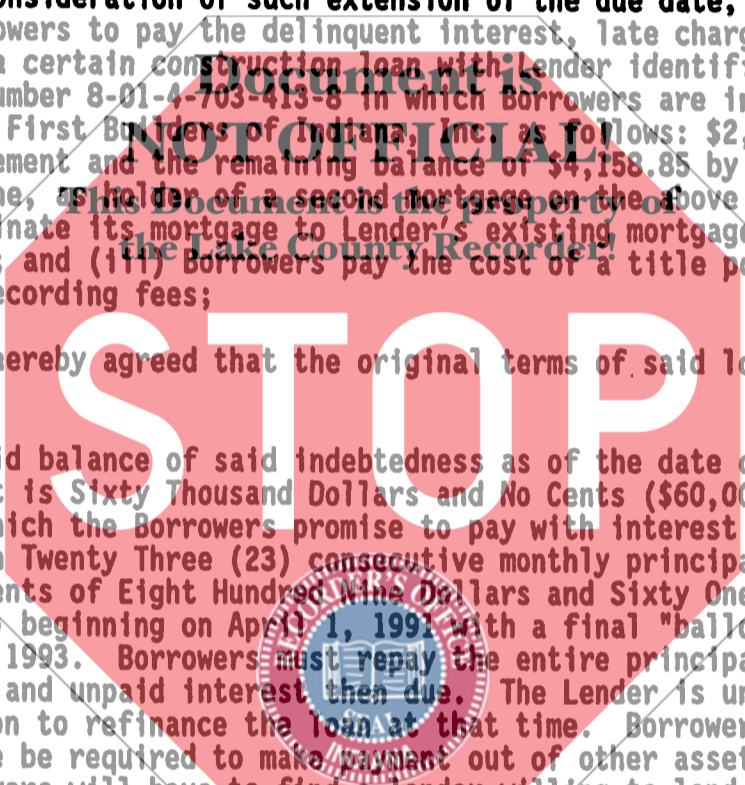
WHEREAS, the Note and Security Instrument (Loan Documents) are hereby incorporated herein as part of this Loan Modification Agreement (Agreement);

WHEREAS, the above described loan became due and payable in full on February 1, 1991 and Borrowers requested an extension of the due date;

AND WHEREAS, in consideration of such extension of the due date, Lender will require: (i) Borrowers to pay the delinquent interest, late charges and March, 1991 interest on a certain construction loan with Lender identified on Lender's records as Loan Number 8-01-4-703-413-8 in which Borrowers are individual makers along with First Builders of Indiana, Inc. as follows: \$2,800.00 on the date of this Agreement and the remaining balance of \$4,158.85 by April 15, 1991, (ii) Bank One, as holder of a second mortgage on the above described real estate, to subordinate its mortgage to Lender's existing mortgage as modified by this Agreement; and (iii) Borrowers pay the cost of a title policy endorsement and recording fees;

THEREFORE, it is hereby agreed that the original terms of said loan as modified are as follows:

1. The unpaid balance of said indebtedness as of the date of this Agreement is Sixty Thousand Dollars and No Cents (\$60,000.00) all of which the Borrowers promise to pay with interest at a rate of 10.50% in Twenty Three (23) consecutive monthly principal and interest installments of Eight Hundred Nine Dollars and Sixty One Cents (\$809.61) beginning on April 1, 1991 with a final "balloon" payment on March 1, 1993. Borrowers must repay the entire principal balance of the loan and unpaid interest then due. The Lender is under no obligation to refinance the loan at that time. Borrowers will therefore be required to make payment out of other assets they may own or Borrowers will have to find a lender willing to lend Borrowers the money at prevailing market rates, which may be considerably higher or lower than the interest rate on this loan. If the Borrowers refinance this loan at maturity Borrowers may have to pay some or all closing costs normally associated with a new loan, even if Borrowers obtain refinancing from Lender.
2. If Lender has not received the full amount of any monthly principal and interest payment by the fifteenth (15th) day of the month, Borrower shall pay a late charge to Lender. The amount of the late charge will be five percent (5%) of any overdue monthly payment.
3. Borrowers have partially paid the delinquent interest payments and late charges in the amount of \$2,800.00 for construction loan number 8-01-4-703-413-8 the receipt of which is hereby acknowledged and further agree and promise to pay the existing remaining delinquency and March, 1991 interest in the amount of \$4,158.85 by April 15, 1991 and \$43.00 for recording fee and title policy endorsement.
4. In all other respects, the Loan Documents shall remain in full force and effect.



9.00  
Cm

IN WITNESS WHEREOF, Lender and Borrower have executed this Agreement this 1st day of April, 1991.

CITIZENS FEDERAL SAVINGS AND LOAN ASSOCIATION OF HAMMOND, INDIANA

BY: Sherry L. Akey  
SHERRY L. AKEY, ASST. VICE PRESIDENT

ATTEST: Natalie Kaluf  
NATALIE KALUF, ASST. SECRETARY

Ronald F. McColly  
RONALD F. MCCOLLY BORROWER  
Martha Jane McColly  
MARTHA JANE MCCOLLY BORROWER

THIS INSTRUMENT WAS PREPARED BY: JEFFREY C. STUR, VICE PRESIDENT  
CITIZENS FEDERAL SAVINGS  
ASSOCIATION OF HAMMOND, INDIANA  
5311 HOHMAN AVENUE, HAMMOND

STATE OF INDIANA )  
COUNTY OF LAKE )SS

Before me, a Notary Public in and for said County and State, on this 1st day of April, 1991 personally appeared SHERRY L. AKEY AND NATALIE KALUF personally known to me to be ASSISTANT VICE PRESIDENT AND ASSISTANT SECRETARY of CITIZENS FEDERAL SAVINGS AND LOAN ASSOCIATION and each acknowledged execution of the foregoing instrument for and on behalf of said corporation and by authority of its Board of Directors. **This Document is the property of the Lake County Recorder!**

IN WITNESS WHEREOF, I have affixed by hand and Notarial Seal.



Jane McGrath  
JAN MCGRATH NOTARY PUBLIC

My Commission Expires: August 5, 1994  
County of Residence: Lake

STATE OF )  
COUNTY OF )SS

Before me, a Notary Public in and for said County and State, on this 1st day of March, 1991 personally appeared Ronald F. McColly and acknowledged execution of the foregoing instrument. IN WITNESS WHEREOF, I have affixed by hand and Notarial Seal.

Rebecca J. Beach  
NOTARY PUBLIC

My Commission Expires:  
County of Residence:

STATE OF FLORIDA )  
COUNTY OF Volusia )SS

J Before me, a Notary Public in and for said County and State, on this 1st day of April, 1991 personally appeared Martha Jane McColly and acknowledged execution of the foregoing instrument. IN WITNESS WHEREOF, I have affixed by hand and Notarial Seal.

Hawaii Ford  
NOTARY PUBLIC

My Commission Expires:  
County of Residence:

NOTARY PUBLIC STATE OF FLORIDA  
MY COMMISSION EXP. APR. 4, 1995  
BONDED THRU GENERAL INS. UND.