

R62608
9-4862

91055540

3

MODIFICATION AND EXTENSION AGREEMENT

THIS AGREEMENT, Made and Entered into by and between GAINER BANK, NATIONAL ASSOCIATION, a national banking association, having its principal office in the City of Gary, Lake County, Indiana, hereinafter referred to as "Bank", and GERALD D. LAMB and BEVERLY E. LAMB, hereinafter referred to as "Borrower".

CHICAGO TITLE INSURANCE COMPANY
INDIANA DIVISION

WITNESSETH, That:

WHEREAS, the Bank is the owner and holder of a Promissory Note (hereinafter "Note") of the Borrower for the original principal sum of Forty-Eight Thousand Seven Hundred Fifty and No/100-----Dollars (\$48,750.00), bearing date of November 7, 1986 together with that certain real estate mortgage (hereinafter "Mortgage") securing the payment thereof as made and executed by the Borrower to the Bank concurrently with the execution of the aforesaid Note, and recorded as Document No. 888797 in the Office of the Recorder of Lake County, Indiana on December 2, 1986, describing and covering the following described real property, to wit:

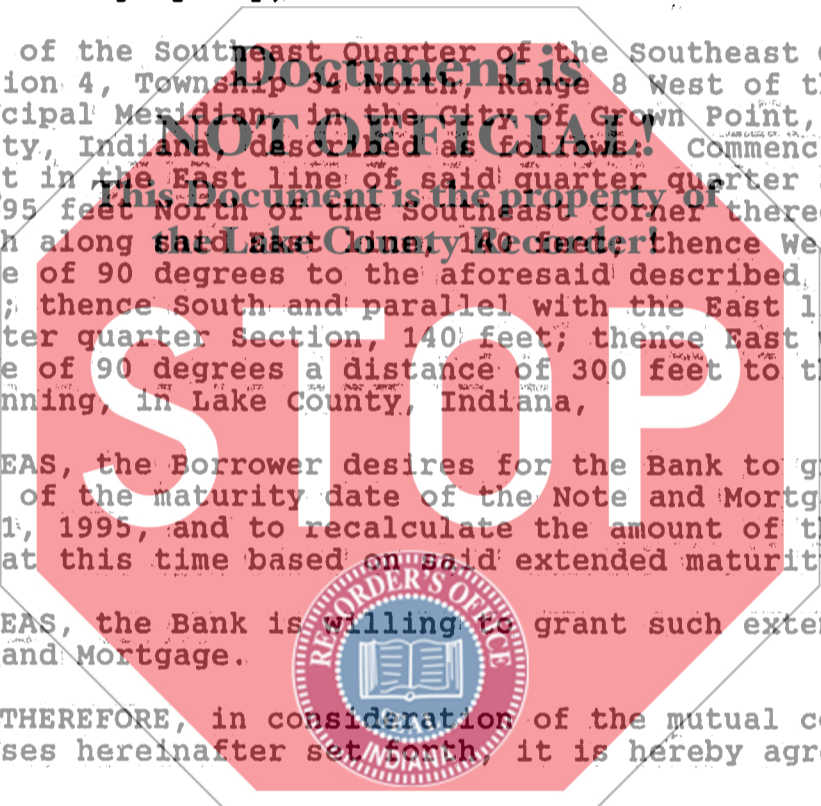
Part of the Southeast Quarter of the Southeast Quarter of Section 4, Township 34 North, Range 8 West of the Second Principal Meridian, in the City of Crown Point, Lake County, Indiana, described as follows: Commencing at a point in the East line of said quarter quarter Section and 572.95 feet North of the southeast corner thereof, thence North along the Lake County Recorder thence West with an angle of 90 degrees to the aforesaid described line, 300 feet; thence South and parallel with the East line of said quarter quarter Section, 140 feet; thence East with an angle of 90 degrees a distance of 300 feet to the point beginning, in Lake County, Indiana,

WHEREAS, the Borrower desires for the Bank to grant an extension of the maturity date of the Note and Mortgage to February 1, 1995, and to recalculate the amount of the monthly payments at this time based on said extended maturity date;

WHEREAS, the Bank is willing to grant such extension of the Note and Mortgage.

NOW THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth, it is hereby agreed as follows:

1. That the principal amount remaining unpaid upon the indebtedness evidenced by the Note as of this date hereof is the sum of \$10,307.04, with interest paid to October 1, 1991.
2. That the interest rate will be 11.50% effective October 1, 1991.
3. That effective October 1, 1991, the amount of the monthly principal and interest payments, based on an initial interest rate of 11.50% and a remaining amortization of 40 months, shall be \$311.43, until the next change date as defined in the Note.
4. The Borrower hereby covenants that they are the owner of the property described in the Mortgage and that the Mortgage is a valid and subsisting first lien thereon; that there are no offsets, counterclaims or defenses to the amount above mentioned as remaining unpaid, or to any part thereof, either at law or in equity; and that the Mortgage shall continue as a valid first lien upon the real estate hereinabove and therein described, as security for the repayment of said remaining unpaid balance, with interest as hereinabove provided, at the time and in the manner as provided in the Note.



NOV 1 1 59 PM '91
ROBERT E. LAMB
STATE OF INDIANA, S.S.M.D.
LAKE COUNTY
FILED FOR RECORD

11-00

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, the undersigned, a Notary Public, in and for said County and State, personally appeared W. H. Stoll as Vice President and Timothy A. Brust, Assistant Vice President, known to me to be such Officers of Gainer Bank, National Association, and acknowledged execution of the foregoing instrument, as such Officers, for and on behalf of said corporation and by authority of its Board of Directors for the use and purposes therein set forth.

Witness my hand and notarial seal this 30th day of October, 1991.

Garland L. Bullock
Notary Public

My Commission Expires:

Garland L. Bullock

(Printed Name)

8-5-93

My County of Residence:

Lake



This instrument prepared by W. H. Stoll as Vice President of Gainer Bank, National Association.