

First Fed. Sav. Bk  
8400 Pennsylvania  
Merrillville

92013488

LOAN NUMBER 01-20-02348

ASSUMPTION AGREEMENT

THIS AGREEMENT, Made and Entered into by, between and among FIRST FEDERAL SAVINGS BANK OF INDIANA, formerly known as First Federal Savings and Loan Association of Gary, a United States Corporation, having its principal office in the City of Gary, Lake County, Indiana, hereinafter referred to as "Bank", and Douglas E. Collins hereinafter referred to as "Borrower", and James L. Wilson and Stephen Tokar III, hereinafter referred to as "Assumee".

WITNESSETH, That:

WHEREAS, the Bank is the owner and holder of a Promissory Note of Borrower for the original principal sum of TWELVE THOUSAND FIVE HUNDRED DOLLARS AND 00/100'S (\$12,500.00), bearing a date of April 23, 1968, hereinafter the "Note", together with that certain real estate mortgage, hereinafter the "Mortgage", incorporated herein by reference securing the payments thereof as made and executed by Borrower to the Bank concurrently with the execution of the Note, and recorded on April 29, 1968 in Mortgage Record 748059 in the Office of the Recorder of Lake County, Indiana, describing and covering the following described real estate, to-wit:

THE SOUTH 19 FEET OF LOT 25 AND THE NORTH 22 FEET OF LOT 26 IN BLOCK 12 IN AETNA SECURITIES COMPANY'S FIRST SUBDIVISION IN THE CITY OF GARY, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 20 PAGE 20, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

WHEREAS, the Bank made the Note and Mortgage to David L. Brooks Jr. and Joyce D. Brooks in April 1968, assumed by William A. McLaughlin and Lydia McLaughlin in June 1971, assumed by Dorsie Simons in February 1977, and assumed by Douglas E. Collins in April 1984; and

WHEREAS, the Borrower desires and intends to transfer interest of the Borrower in the real estate to Assumee subject to the Note and Mortgage; and

WHEREAS, the Borrower and the Assumee desire for the Bank to agree to accept the Assumee as an additional debtor under the Note, and as the mortgagor under the Mortgage; and

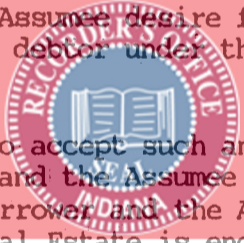
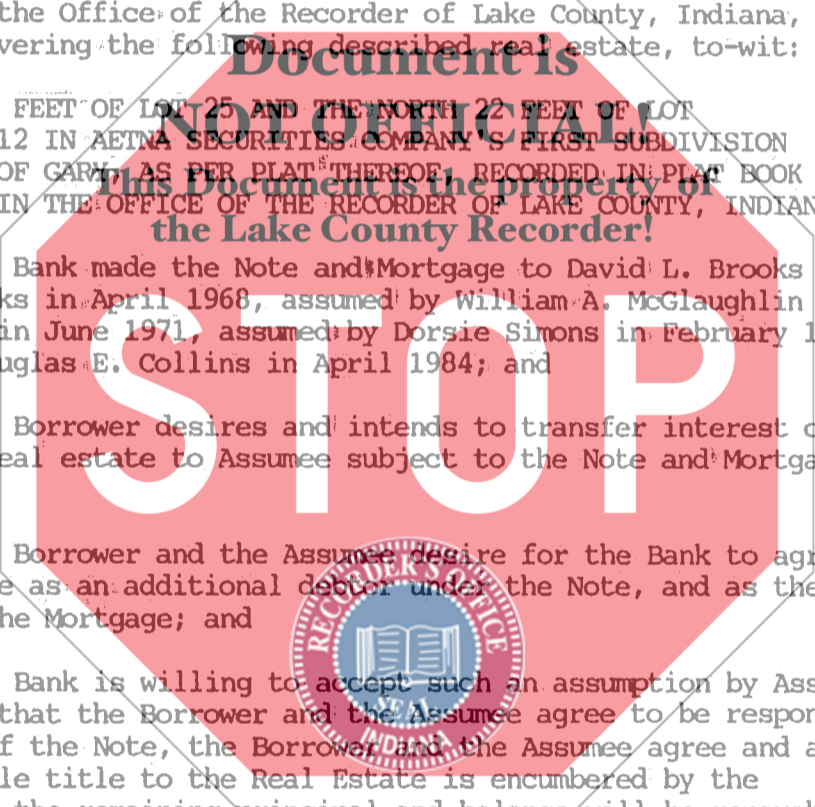
WHEREAS, the Bank is willing to accept such an assumption by Assumee on the condition that the Borrower and the Assumee agree to be responsible for the payment of the Note, the Borrower and the Assumee agree and admit that the fee simple title to the Real Estate is encumbered by the Mortgage, whereby the remaining principal and balance will be repayable with interest thereon at the rate of Six Percent (6.00%) per annum, and the Assumee agrees to pay a fee of ONE HUNDRED TWENTY FIVE DOLLARS AND 00/100'S (\$125.00)

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

1. That the aggregate balance remaining unpaid upon the aforesaid indebtedness as of the date hereof is the sum of TWO THOUSAND FIVE HUNDRED SIXTY TWO AND 26/100'S DOLLARS.

Principal balance due (After 2-1-92 payment)	\$2,562.26
Interest balance due	\$
Escrow balance due	\$
February 1, 1992 Payment	\$ 139.00
Title Expense	\$
Recording and Preparation Fees	\$ 20.00
Assumption Fee Due	\$ 125.00
	\$2,846.26
Less cash previously received	\$
Less cash received at time of execution	\$ 284.00
TOTAL DUE:	\$2,562.26

8-26-92-051471



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STATE OF INDIANA/S.S.H.C.  
LAKE COUNTY  
FILED FOR RECORD

TICOR TITLE INSURANCE  
Crown Point Indiana

1300  
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2. That said remaining indebtedness, with interest thereon at the rate of Six Percent (6.00%) per annum on the unpaid balance remaining from time to time, shall be due and payable as follows:

The Principal and interest shall be payable in monthly installments of SEVENTY FOUR AND 95/100's DOLLARS each, (\$74.95) beginning on the 1st day of March, 1992 and continuing on the first day of each month thereafter. That Assumee will prepay real estate taxes and insurance as provided in the Mortgage in monthly installments of SIXTY FOUR AND 05/100's DOLLARS (\$64.05) each, beginning on the 1st day of March, 1992, and continuing thereafter on the same day of each month thereafter, or until an analysis of the escrowed amount reveals a needed change in the stated amount of \$64.05 per monthly payment. The total monthly payment will be ONE HUNDRED THIRTY NINE AND 00/100 DOLLARS. The Principal Due Date is the 1st day of May, 1998. If a Balloon Payment is due on the Principal Due Date, a large payment may be due; the Assumee, Borrower, and the Bank agree that the Bank is not obligated to refinance that amount.

3. The Assumee and the Borrower further covenant and agree that any deficiency in the amount of such aggregate monthly payment shall, unless made good by the Assumee or the Borrower prior to the due date of the next such payment, constitutes an event of default under the Note and Mortgage. In the event that any payment shall become overdue for a period in excess of fifteen (15) days, the Assumee and the Borrower agree to pay a "late charge" of Four Percent (4.0%) for each dollar (\$) overdue, for the purpose of defraying the expense incident to handling the delinquent payment and shall in addition pay the costs and expenses of collection, including court costs and reasonable attorney fees, should the matter be turned over to an attorney for collection.

4. Assumee hereby covenants that Assumee is now the owner of the property described in the Mortgage; and Borrower and Assumee covenant and warrant that the Mortgage, is a valid and subsisting first lien thereon and that the Mortgage, subject to the Assumption, 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, at the time and in the manner hereinabove provided. Borrower and Assumee covenant and warrant that there are no offsets, counterclaims, or defenses to the sum above mentioned as remaining unpaid, or to any part thereof, either at law or in equity.

5. The Borrower and Assumee agree that all terms, conditions, and covenants of the Note and Mortgage shall remain unaltered and in full force and effect except as expressly modified by terms set out herein which shall govern over conflicting terms of the original Note and Mortgage. The Borrower and Assumee further agree that the Bank's acceptance of this assumption shall not constitute a waiver of any rights the Bank may have.

6. That the Bank agrees to proceed to set aside any acceleration of the balance due, waive the previous defaults, and dismiss without prejudice any foreclosure proceedings now pending, to accept the Assumee as Borrower's successor in interest in the real estate pursuant to the mortgage terms.

7. That, except as noted in paragraph 2.1, the Bank shall consider the Note completely reinstated on a current basis as of this date with all previous defaults in payments by the Borrower having been cured by this assumption; and hereafter will accept installment payments from the Assumee and apply them to the aggregate balance remaining due as set out herein pursuant to the terms of this assumption and the underlying mortgage instruments described herein.

8. Currently the Bank holds the sum of \$807.49 (After 2-1-92 Payment) in escrow for the payment of Real Estate taxes and insurance. Borrower does hereby transfer Borrower's entire right, title and interest in and to such fund to Assumee.

9. Assumee covenants that the purchase of the subject property and the execution of this assumption agreement were entered into for investment purposes. Assumee warrants that Assumee does not intend to personally occupy the subject property.

IN WITNESS WHEREOF, the Bank, the Borrower and the Assumee have executed this Agreement effective as of the 26th day of February, 1992.

BANK:

FIRST FEDERAL SAVINGS  
BANK OF INDIANA, formerly  
known as First Federal  
Savings & Loan Association  
of Gary

BORROWER:

BY: [Signature]  
CRAIG S. PRATT  
ASSISTANT VICE PRESIDENT

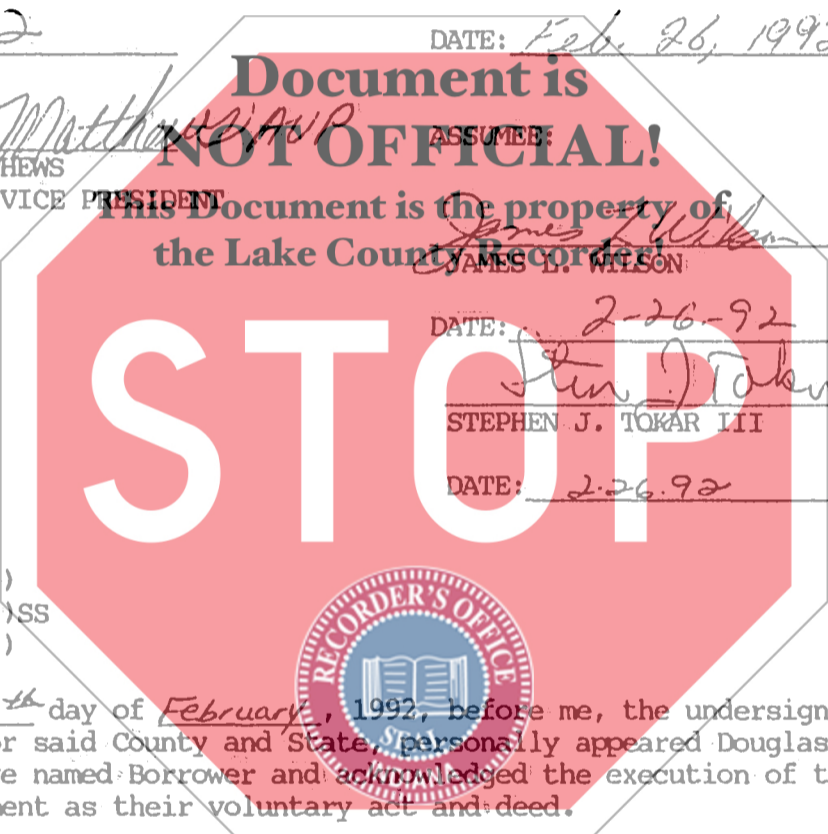
[Signature]  
DOUGLAS E. COLLINS

DATE: 3-2-92

DATE: Feb 26, 1992

ATTEST: [Signature]  
KAREN MATTHEWS  
ASSISTANT VICE PRESIDENT

[Signature]  
JAMES L. WILSON  
RECORDER



STATE OF INDIANA )  
                          )SS  
COUNTY OF LAKE   )

On this 26<sup>th</sup> day of February, 1992, before me, the undersigned, a Notary Public, for said County and State, personally appeared Douglas E. Collins, the above named Borrower and acknowledged the execution of the foregoing instrument as their voluntary act and deed.

Witness my hand and official seal this 26<sup>th</sup> day of February, 1992.

My Commission Expires:  
11-2-92

[Signature]  
PEGGY S. LINDAWAY  
NOTARY PUBLIC

Peter County Resident



STATE OF INDIANA )  
                          )SS  
COUNTY OF LAKE )

On this 26<sup>th</sup> day of February, 1992, before me, the undersigned, a Notary Public, for said County and State, personally appeared James L. Wilson and Stephen J. Tokar III, the above named Assumee, and acknowledged the execution of the foregoing instrument as Assumee's voluntary act and deed.

Witness my hand and official seal this 26<sup>th</sup> day of February, 1992.

My Commission Expires:  
11-2-92

Peggy S. Kullaway  
NOTARY PUBLIC

Porter County Resident

STATE OF INDIANA )  
                          )SS:  
COUNTY OF LAKE )

On this 3<sup>rd</sup> day of March, 1992, before me, the undersigned, a Notary Public, for said County and State, personally appeared CRAIG S. PRATT and KAREN MATTHEWS, Assistant Vice Presidents, known to me to be such Officers of First Federal Savings Bank of Indiana, and acknowledged the execution of the foregoing instrument, as such Officers for and on behalf of said Corporation and by authority of its Board of Directors.

**Document is NOT OFFICIAL!**

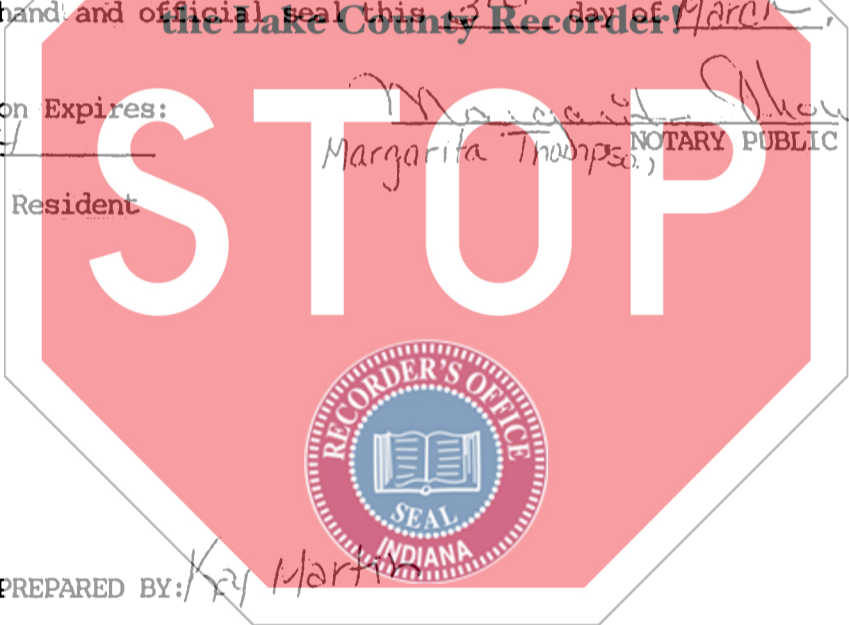
**This Document is the property of the Lake County Recorder!**

Witness my hand and official seal this 3<sup>rd</sup> day of March, 1992.

My Commission Expires:  
5-10-94

Margarita Thompson  
NOTARY PUBLIC

Lake County Resident



THIS INSTRUMENT PREPARED BY: Kay Martin

FIRST FEDERAL SAVINGS BANK OF INDIANA  
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