

92013777

MODIFICATION AGREEMENT

This Agreement made this 28TH day of February, 1992 between Peoples Bank, A Federal Savings Bank of Munster, Indiana (Hereinafter the Bank) and Paul R. Burrell and Deborah Burrell, Husband and Wife (Hereinafter the Mortgagor) Witnesseth:

1. The Mortgagor executed a certain promissory note dated September 1, 1987 whereby the Mortgagor promised to pay the Bank the sum of Ninety Three Thousand Six Hundred 00/100 (\$93,600.00).

2. The aforementioned note of the mortgagors is secured by a mortgage recorded on September 21, 1987 as Document No. 939153 in the Recorder's Office of Lake County Indiana upon the following described real estate:

LOT 10 IN BLOCK 8 IN RUETH ESTATES SECOND ADDITION TO THE TOWN OF MUNSTER, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 43 PAGE 111, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

Commonly known as: 8428 Jackson Court, Munster, Indiana 46321

3. Mortgagor represents that there are no other subsequent liens now outstanding against the real estate 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 on the property of Mortgagor and further upon the express understanding that breach of either condition shall void this agreement, the parties hereby agree to the following terms:

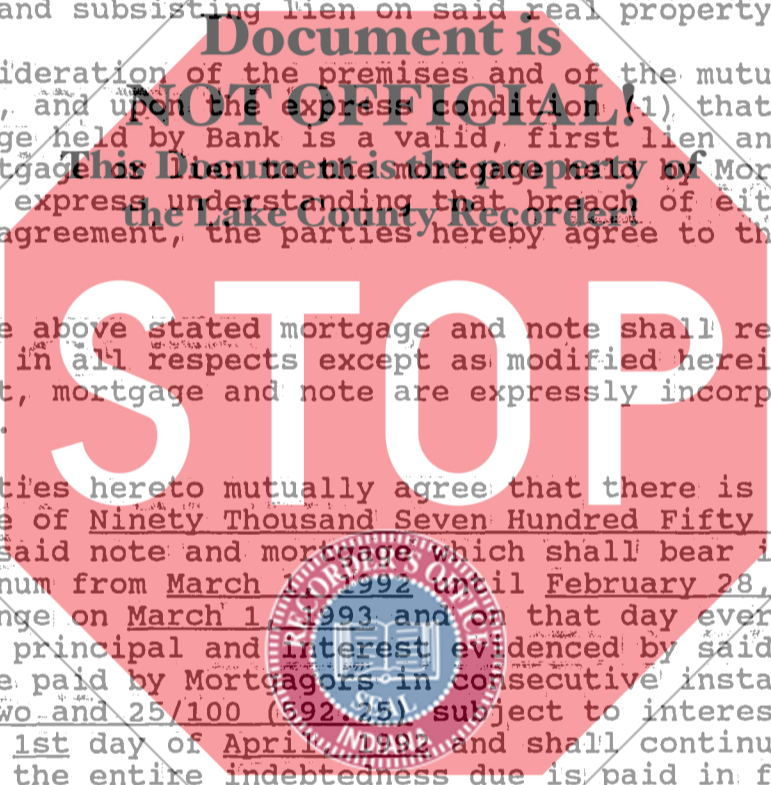
a. That the above stated mortgage and note shall remain in full force and effect in all respects except as modified herein. The covenants of said agreement, mortgage and note are expressly incorporated by reference herein.

b. The parties hereto mutually agree that there is an outstanding principal balance of Ninety Thousand Seven Hundred Fifty Four and 65/100 (\$90,754.65) on said note and mortgage which shall bear interest at a rate of 6.25% per annum from March 1, 1992 until February 28, 1993. The interest may change on March 1, 1993 and on that day every twelve months thereafter. The principal and interest evidenced by said note and mortgage shall be paid by Mortgagors in consecutive installments of Five Hundred Ninety Two and 25/100 (\$92.25) subject to interest rate changes, beginning on the 1st day of April, 1993 and shall continue each month thereafter until the entire indebtedness due is paid in full except that any remaining indebtedness due, if not sooner paid, shall be due and payable on November 30, 2017.

c. Beginning with the first Change Date, the interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury Securities adjusted to a constant maturity of one year as made available by the Federal Reserve Board. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index".

If the Index is no longer available, the Note Holder will choose a new Index which is based upon comparable information. The Note Holder will give notice of this choice.

137746



TICOR TITLE INSURANCE  
Crown Point, Indiana

900  
k

d. Before each Change Date, the Note Holder will calculate the new interest rate by adding 2.625% to the Current Index. The Note Holder will then round the result of the addition to the nearest one-eighth of one percentage point (0.125%). This rounded amount will be the new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the principal which you are expected to owe at the Change Date in full on November 30, 2017 at your new interest rate in substantially equal payments. The result of this calculation will be the new amount of the monthly payment.

e. The new interest rate will become effective on each Change Date. You will pay the amount of the new monthly payment beginning on the first monthly payment date after the Change Date until the amount of the monthly payment changes again.

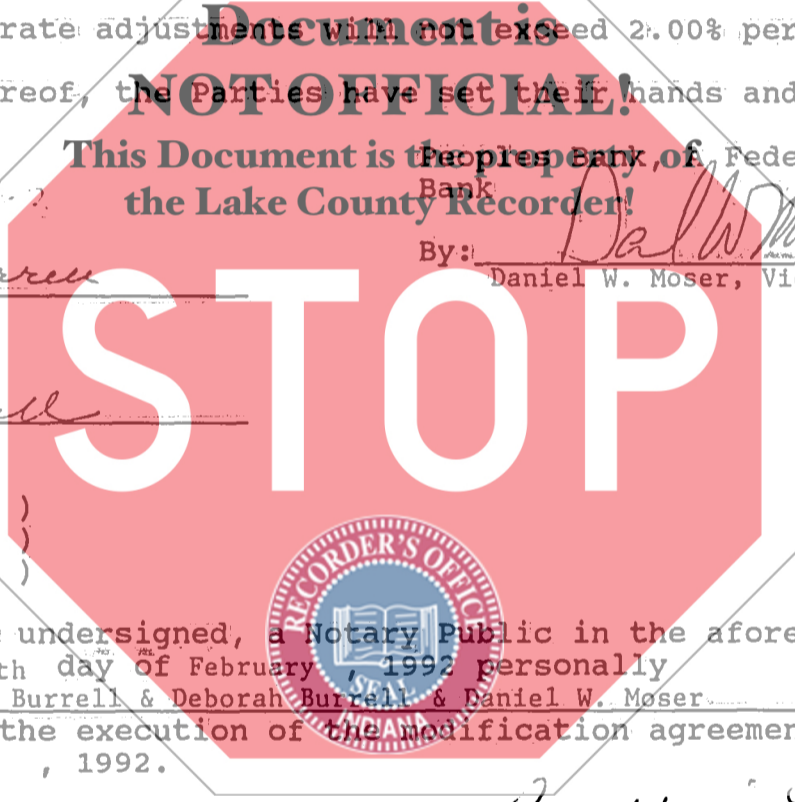
f. The Note Holder will deliver or mail to you a notice of any changes in the interest rate and the amount of the monthly payment before the effective date of any change. The notice will include information required by law to be given and also title and telephone number of a person who will answer any questions you may have regarding the notice.

g. The maximum yearly interest rate that will be charged is 12.90%

h. The minimum yearly interest rate that will be charged is 6.50%.

i. Interest rate adjustments will not exceed 2.00% per change period.

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



Paul R. Burrell  
Paul R. Burrell

Deborah Burrell  
Deborah Burrell

COUNTY OF LAKE )  
STATE OF INDIANA )

By: Daniel W. Moser  
Daniel W. Moser, Vice President

Before me the undersigned, a Notary Public in the aforesaid County and State, on this 28th day of February, 1992 personally appeared Paul R. Burrell & Deborah Burrell & Daniel W. Moser and acknowledged the execution of the modification agreement dated this 28th day of February, 1992.

County of Residence - Lake  
Cynthia L. Mock  
Notary Public

Notary Public Printed Name: Cynthia L. Mock

My Commission Expires: 9/3/95

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