

2 06-1000447-7
92073260

43205720 4047
MODIFICATION AGREEMENT

PEOPLES BANK, FSB
MORTGAGE DEPARTMENT
9204 COLUMBIA AVENUE
MUNSTER, IN 46321

11/20
jd

This Agreement made this 27th day of March, 1992 between Peoples Bank, A Federal Savings Bank of Munster, Indiana (Hereinafter the Bank) and Robert A. Madon and Dorothy J. Madon, Husband and Wife (Hereinafter the Mortgagor) Witnesseth:

1. The Mortgagor executed a certain promissory note dated July 8, 1987 whereby the Mortgagor promised to pay the Bank the sum of One Hundred Seventy Thousand and 00/100 (\$170,000.00).

2. The aforementioned note of the mortgagors is secured by a mortgage recorded on July 13, 1987 as Document No. 927533 in the Recorder's Office of Lake County Indiana upon the following described real estate:

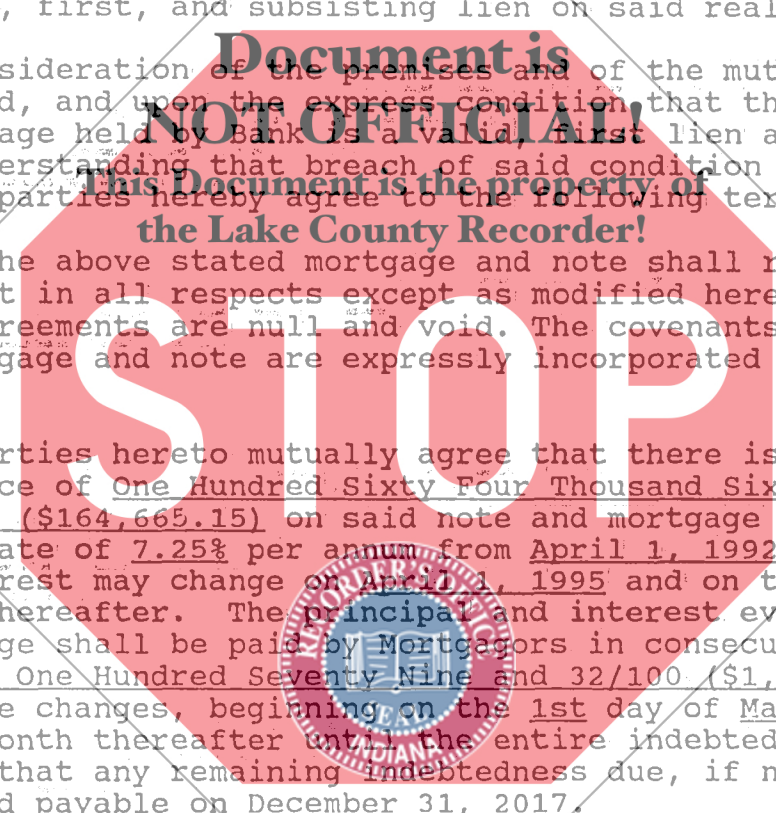
LOT 22, BLOCK ONE OF BRIAR RIDGE COUNTRY CLUB ADDITION UNIT THREE, A PLANNED UNIT DEVELOPMENT IN THE TOWN OF SCHERERVILLE, AS SHOWN IN PLAT BOOK 60, PAGE 14, LAKE COUNTY, INDIANA.

Commonly known as: 1140 Turnberry Drive, Schererville, Indiana 46375

Said note and mortgage were modified by modification agreement dated October 29, 1991 and recorded on November 4, 1991 as Document No. 91055779,

3. Mortgagor represents that 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 that the lien of the aforesaid mortgage held by Bank is a valid, first lien and further upon the express understanding that breach of said 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. All prior modification agreements are null and void. 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 One Hundred Sixty Four Thousand Six Hundred Sixty Five and 15/100 (\$164,665.15) on said note and mortgage which shall bear interest at a rate of 7.25% per annum from April 1, 1992 until March 31, 1995. The interest may change on April 1, 1995 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 One Thousand One Hundred Seventy Nine and 32/100 (\$1,179.32) subject to interest rate changes, beginning on the 1st day of May, 1992 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 December 31, 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.

SHAW-WALKER TITLE INSURANCE COMPANY

10/100

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 December 31, 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 montly 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.

Robert A. Madon
Robert A. Madon

Dorothy J. Madon
Dorothy J. Madon

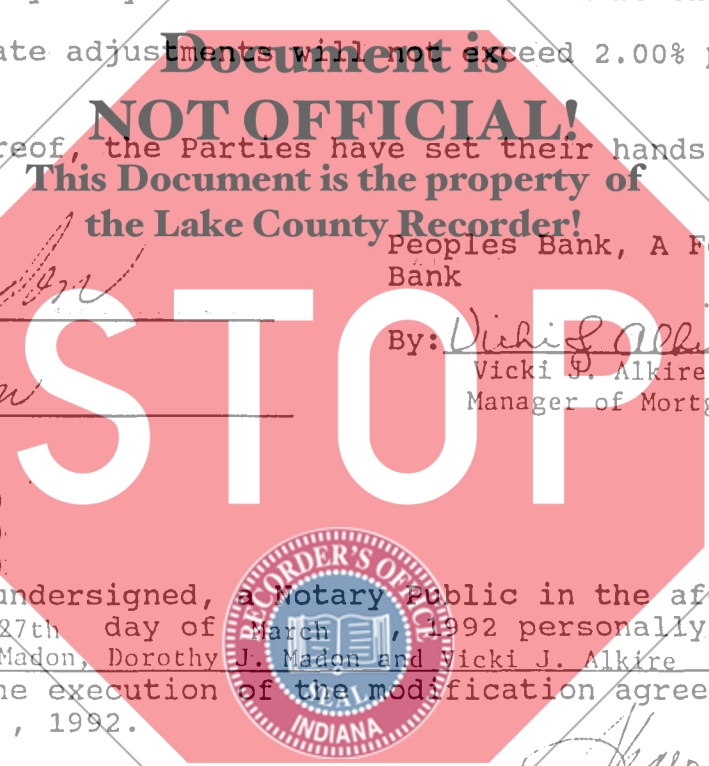
COUNTY OF LAKE

STATE OF INDIANA

Before me the undersigned, a Notary Public in the aforesaid County and State, on this 27th day of March, 1992 personally appeared Robert A. Madon, Dorothy J. Madon and Vicki J. Alkire and acknowledged the execution of the modification agreement dated this 27th day of March, 1992.

Peoples Bank, A Federal Savings Bank

By: *Vicki J. Alkire*
Vicki J. Alkire
Manager of Mortgage Loans



Sharon V. Vacendak
Notary Public Sharon V. Vacendak

Notary Public Printed Name: _____

My Commission Expires: 1-1-94 Resident of Lake County

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