

First Fed. Sav. Bk  
M. Thompson  
Mty Dept.

93051604

LOAN # 01-15-07295 ✓

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 Katie Irene Webb herinafter referred to as "Borrower", and Annie M. Gray and Edward W. Black, and Helen B. Blacks, herinafter referred to as "Assumees".

WITNESSETH, That:

WHEREAS, the Bank is the owner and holder of a Promissory Note of Borrower for the original principal sum of Fourteen Thousand Eight Hundred Fifty Dollars 00/100'S (\$14,850.00), bearing a date of August 27, 1971, herinafter 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 August 30, 1971 in Mortgage Record 114601 in the Office of the Recorder of Lake County, Indiana, describing and covering the following described real estate, to-wit:

THE SOUTH 23 FEET OF LOT 6 AND THE NORTH 18 FEET OF LOT 7, IN BLOCK 3, IN RESUBDIVISION OF GARY LAND COMPANY'S THIRTEENTH SUBDIVISION IN THE CITY OF GARY, AS PER PLAT OF SAID RESUBDIVISION RECORDED IN PLAT BOOK 19, PAGE 10, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

WHEREAS, the Bank made the Note and Mortgage to Katie Irene Webb, on August 27, 1971.

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

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

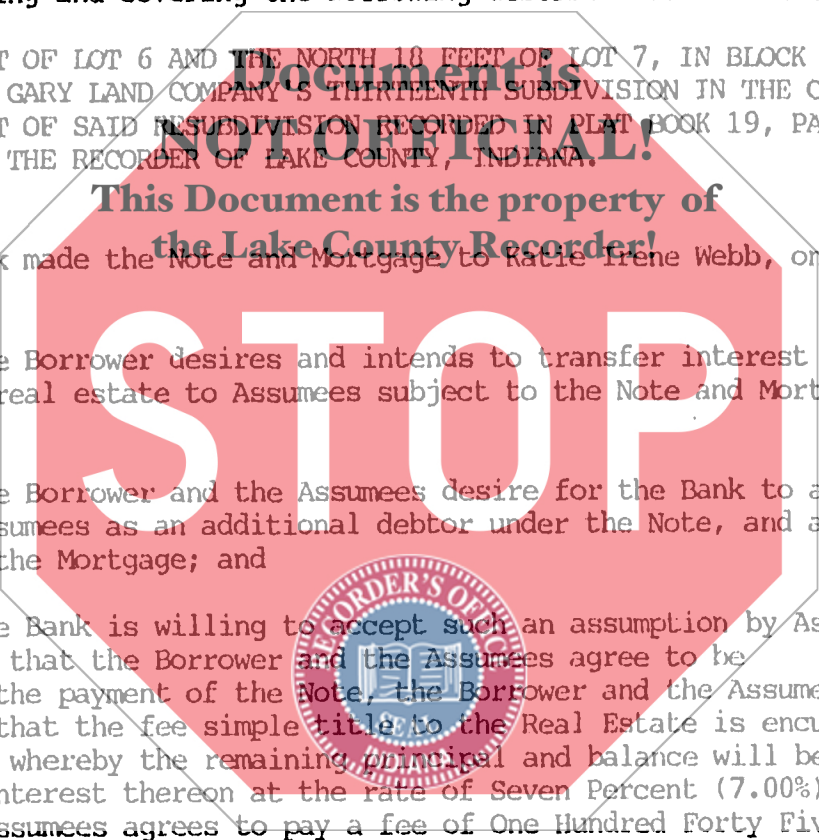
WHEREAS, the Bank is willing to accept such an assumption by Assumees on the condition that the Borrower and the Assumees agree to be responsible for the payment of the Note, the Borrower and the Assumees agree and admit that the fee simple title to the Real Estate is encumbered by the Mortgage, whereby the remaining principal and balance will be repayable with interest thereon at the rate of Seven Percent (7.00%) per annum, and the Assumees agrees to pay a fee of One Hundred Forty Five and No/100 (\$145.00).

NOW THEREFORE, in consideration of the mutual covenants and promises herinafter 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 Eight Thousand Thirty Six and 96/100 Dollars (\$8,036.96).

	ASSUMEEES	BORROWER
Principal balance due (After 1-1-93 payment)	\$8,036.96	\$
January 1, 1993 Payment	\$	\$ 154.00
Escrow balance due after	\$	\$
January 1, 1993 Payment	\$	\$
Title Expense	\$	\$
Recording and Preparation Fees	\$ 28.00	\$
Assumption Fee Due	\$ 145.00	\$
	\$	\$
Less cash previously received	\$	\$
Less cash received at time of execution	\$ 173.00	\$
TOTAL DUE:	\$8,036.96	\$ 154.00

91-56-000081



STATE RECORDER  
LAKE COUNTY

AUG 9 9 31 AM '93

STATE OF INDIANA, S.S. NO.  
LAKE COUNTY  
FILED FOR RECORD  
TICOR  
Crown Point, Indiana

TICOR TITLE INSURANCE  
Crown Point, Indiana

1300  
ti.

2. That said remaining indebtedness, with interest thereon at the rate of Seven Percent (7.00%) 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 One Hundred Three and 29/100 DOLLARS each, (\$103.29) beginning on the 1st day of February, 1993 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 Fifty Five and 10/100 DOLLARS (\$55.10) each, beginning on the 1st day of February, 1993, 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 \$55.10 per monthly payment. The total monthly payment will be One Hundred Fifty Eight and 39/100 DOLLARS. The Principal Due Date is the 1st day of September, 2001. If a Balloon Payment is due on the Principal Due Date, a large payment may be due; the Assumees, Borrower, and the Bank agree that the Bank is not obligated to refinance that amount.

3. The Assumees and the Borrower further covenant and agree that any deficiency in the amount of such aggregate monthly payment shall, unless made good by the Assumees 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 Assumees and the Borrower agree to pay a "late charge" of Two Percent (2.0%) 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. Assumees hereby covenants that Assumees are now the owner of the property described in the Mortgage; and Borrower and Assumees 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 Assumees 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 Assumees 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 Assumees 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 \$175.46 (After 1-1-93 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 Assumees.

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

IN WITNESS WHEREOF, the Bank, the Borrower and the Assumees have executed this Agreement effective as of the 4th day of January, 1993.

BANK:

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

BORROWER:

Katie Irene Webb  
KATIE IRENE WEBB

BY: C. S. Pratt  
CRAIG S. PRATT  
ASSISTANT VICE PRESIDENT

DATE: 1-18-93

DATE: 8-31-93

ATTEST: Karen Matthews  
KAREN MATTHEWS  
ASSISTANT VICE PRESIDENT

Document is  
NOT OFFICIAL!

This Document is the property of  
the Lake County Recorder

ASSUMES:  
Annie M. Gray  
ANNIE M. GRAY

DATE: 8-3-93

DATE: 1-5-93  
Edward W. Blacks  
EDWARD W. BLACKS

DATE: 1-5-93  
Helen B. Blacks  
HELEN B. BLACKS

DATE: 1-5-93

STATE OF INDIANA )  
                          )SS  
COUNTY OF LAKE )



On this 18<sup>th</sup> day of January, 1993, before me, the undersigned, a Notary Public, for said County and State, personally appeared KATIE IRENE WEBB, 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 18<sup>th</sup> day of Jan, 1993.

My Commission Expires:  
Oct. 18, 1994

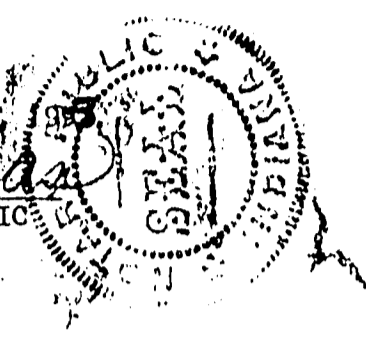
Edith W. Gailand  
NOTARY PUBLIC

Benton County Resident

STATE OF INDIANA)  
 )SS  
COUNTY OF LAKE )

On this 5<sup>th</sup> day of January, 1993, before me, the undersigned, a Notary Public, for said County and State, personally appeared ANNIE M. GRAY, EDWARD W. BLACKS, AND HELEN B. BLACKS, The above named Assumees, and acknowledged the execution of the foregoing instrument as Assumee's voluntary act and deed.

Witness my hand and official seal this 5<sup>th</sup> day of Jan  
Vicki Workman  
, NOTARY PUBLIC



My Commission Expires:  
5-20-94  
Lake County Resident

STATE OF INDIANA)  
 )SS:  
COUNTY OF LAKE )

On this 3<sup>rd</sup> day of August, 1993, 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.



Witness my hand and official seal this 3<sup>rd</sup> day of August, 1993.

My Commission Expires:  
2-10-94  
MaryAnn Olson  
, NOTARY PUBLIC

Lake County Resident

THIS INSTRUMENT PREPARED BY: KAY MARTIN

FIRST FEDERAL SAVINS BANK OF INDIANA  
8400 Louisiana  
P.O. Box 11110  
Merrillville, IN 46411  
(219) 736-2644