

This Agreement made this 30th day of July, 1993 by Peoples Bank, A Federal Savings Bank of Munster; Indiana a United States Corporation, party of the first part, hereinafter called Mortgagee and Arnold L. Stern and Frances N. Stern, Husband and Wife party of the second part hereinafter called Mortgagor.

The parties hereto mutually stipulate as follows:

1. The Mortgagor is indebted to Mortgagee under a certain promissory note dated June 28, 1986 in the principal amount of Sixty Thousand and 00/100 Dollars (\$60,000.00) said note being secured by a mortgage dated even therewith and recorded on July 7, 1986, as Document No. 862330 in the Office of the Recorder of Lake County, Indiana on the following described real estate:

LOT 67 IN MONALDI'S PARKVIEW ADDITION IN THE TOWN OF MUNSTER, AS SAME APPEARS OF RECORD IN PLAT BOOK 36, PAGE 79, IN THE RECORDER'S OFFICE OF LAKE COUNTY, INDIANA.
Commonly known as: 8546 Jefferson, Munster, Indiana 46321

Said Mortgage was modified on October 31, 1991 and recorded November 6, 1991 as Document No. 91055974. Said Modification Agreement is now null and void.

Mortgagor represents to Mortgagee that the lien of the aforesaid mortgage held by Mortgagee is valid, first, and subsisting lien on said real property.

3. 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 Mortgagee is a valid, first lien and that breach of said condition shall void this Agreement, the parties hereby agree to the following terms:

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

b. The parties hereto mutually agree that there is an outstanding principal balance of Forty Two Thousand Fourty Four and 05/100 Dollars (\$42,044.05) on said note and mortgage which shall bear interest at a rate of 6.75% per annum. The principal and interest evidenced by said note and mortgage shall be paid in consecutive monthly installments of Five Hundred Sixty Eight and 00/100 Dollars (\$568.00) beginning on the 1st day of September, 1993 and shall continue each month thereafter until the entire indebtedness due is paid in full except that any remaining indebtedness, if not sooner paid, shall be due and payable on August 31, 2001.

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

Arnold L. Stern
Arnold L. Stern

Frances N. Stern
Frances N. Stern

Peoples Bank, A Federal Savings Bank

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

COUNTY OF LAKE)
)SS:
STATE OF INDIANA)

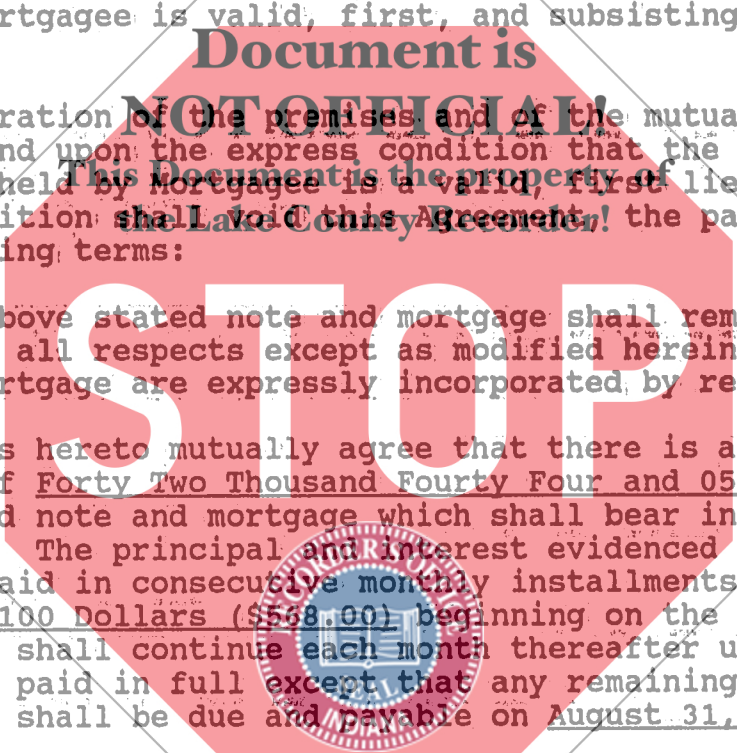
Before me, the undersigned a Notary Public in the aforesaid County and State, on this 30th day of July, 1993 personally appeared ARNOLD L. STERN, FRANCES N. STERN AND DANIEL W. MOSER, V.P. of Peoples Bank and acknowledged the execution of the modification agreement dated this 30th day of July, 1993.

Witness my hand and official seal.

This Instrument Prepared By:
Frank J. Bochnowski -Attorney at Law
9204 Columbia Ave.
Munster, IN 46321 (219) 836-9828

Sharon V. Vacendak
Notary Public
Sharon V. Vacendak My commision Expires
Resident of Lake County. 1-1-94

TICOR TITLE INSURANCE
Green Point, Indiana



STATE OF INDIANA, S.S.N.O.
LAKE COUNTY
RECORDED
FILED
JUL 31 1993
REC'D
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