

#06-1000634-0

439768 ld

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

93081199

MODIFICATION AGREEMENT

This Agreement made this 23 day of November, 1993 between Peoples Bank, A Federal Savings Bank of Munster, Indiana (Hereinafter the Bank) and Michael W. Mezey (Hereinafter the Mortgagor) Witnesseth:

1. The Mortgagor executed a certain promissory note dated October 7, 1988 whereby the Mortgagor promised to pay the Bank the sum of Sixty Four Thousand Five Hundred and 00/100 Dollars (\$64,500.00).

2. The aforementioned note of the mortgagors is secured by a mortgage recorded on October 12, 1988 as Document No. 001975 in the Recorder's Office of Lake County Indiana upon the following described real estate:

THE SOUTH 32.58 FEET OF THE NORTH 97.74 FEET OF LOT 1, SPRINGVALE FARMS COURT "K", AS SHOWN IN PLAT BOOK 61, PAGE 29, IN LAKE COUNTY, INDIANA.

Commonly known as: 1961 Aspen Court, Schererville, Indiana 46375.

3. Mortgagor represents 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 that the lien of the aforesaid mortgage held by Bank is a valid, first lien and that breach of said condition shall void this agreement, the parties hereby agree to the following terms:

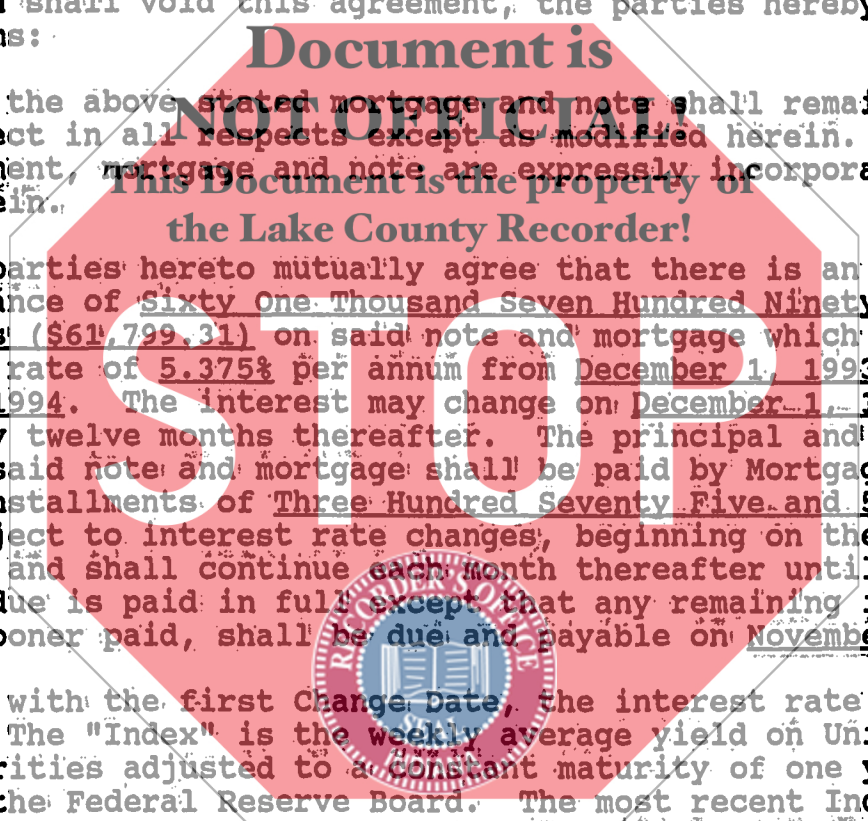
a. That the above stated mortgage and note shall remain in full force and effect in all respects except as modified herein. The covenants of said agreement, mortgage and note are expressly incorporated by reference herein.

b. The parties hereto mutually agree that there is an outstanding principal balance of Sixty One Thousand Seven Hundred Ninety Nine and 31/100 Dollars (\$61,799.31) on said note and mortgage which shall bear interest at a rate of 5.375% per annum from December 1, 1993 until November 30, 1994. The interest may change on December 1, 1994 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 Three Hundred Seventy Five and 50/100 Dollars (\$375.50) subject to interest rate changes, beginning on the 1st day of January, 1994 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 01, 2018.

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.

Chicago Title Insurance Company



STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORDING  
Dec 3 2 02 PM '93  
SARAH R. ...  
104

9.0.0.0  
[Signature]

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 1, 2018 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 11.00%


h. The minimum yearly interest rate that will be charged is 5.00%.

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

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

**Document is NOT OFFICIAL.**

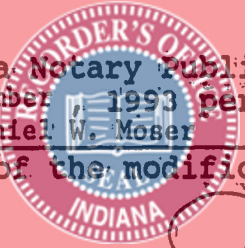
This Document is the property of Peoples Bank, A Federal Savings Bank the Lake County Recorder.

  
Michael W. Mezey

By:   
Daniel W. Moser, Vice President

COUNTY OF LAKE )  
STATE OF INDIANA )

Before me the undersigned, a Notary Public in the aforesaid County and State, on this 23rd day of November, 1993 personally appeared Michael W. Mezey and Daniel W. Moser and acknowledged the execution of the modification agreement dated this 23rd day of November, 1993.



  
Notary Public

Notary Public Printed Name: Sharon V. Vacendak

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