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City, Fed
707 Ridge
Merrill, Ind

LOAN MODIFICATION AGREEMENT

WHEREAS, Citizens Federal Savings and Loan Association of Hammond, Indiana, successor by merger to First Federal Savings and Loan Association of East Chicago, Indiana (Lender) loaned Wa-Ko, Inc., an Indiana Corporation now known as Washburn Land Company, Inc. and Verne E. Washburn and Rosalee G. Washburn, Husband and Wife, (Collectively known as Borrower) the sum of One Hundred Eighty Thousand Dollars (\$180,000.00) as evidenced by a First Mortgage Note executed by Borrower on May 3, 1977;

WHEREAS, to secure the repayment of the debt evidenced by the Note, Borrower executed and delivered to Lender a Real Estate Mortgage (Mortgage) supplemented by a Supplemental Agreement each dated May 3, 1977, which Mortgage was recorded on May 10, 1977, in the Office of the Recorder of Lake County, Indiana, as Document No. 405671, and which Mortgage affects the following described real estate:

Part of Block 1, Bel-Oaks Estates as per * more particularly described as follows: Commencing at a point on the South line of said Block 1 and 253.01 feet westerly of the Southeast corner thereof; thence North 87 degrees 49 minutes 48 seconds West along the South line of said Block a distance of 29.07 feet to a point of curve; thence westerly along a curve to the right with a radius of 186.25 feet for a distance of 119.19 feet to the point of tangent; thence North 51 degrees 09 minutes 58 seconds West a distance of 103 feet to a point of curve; thence westerly along a curve to the left with a radius of 234.74 feet for a distance of 91.11 feet; thence North 11 degrees 49 minutes 00 seconds East 24.61 feet; thence South 78 degrees 11 minutes 00 seconds East 304.788 feet; thence South 02 degrees 10 minutes 02 seconds West 10.578 feet to the point of beginning, containing 0.562 acre, more or less, Merrillville, Lake County, Indiana.

plat thereof, recorded in Plat Book 13 the property of the Office of the Recorder of Lake County, Indiana. Document is the property of the Office of the Recorder of Lake County, Indiana. WHEREAS, the Note, Mortgage, and Supplemental Agreement (Loan Documents) are hereby incorporated herein as part of this Loan Modification Agreement (Agreement);

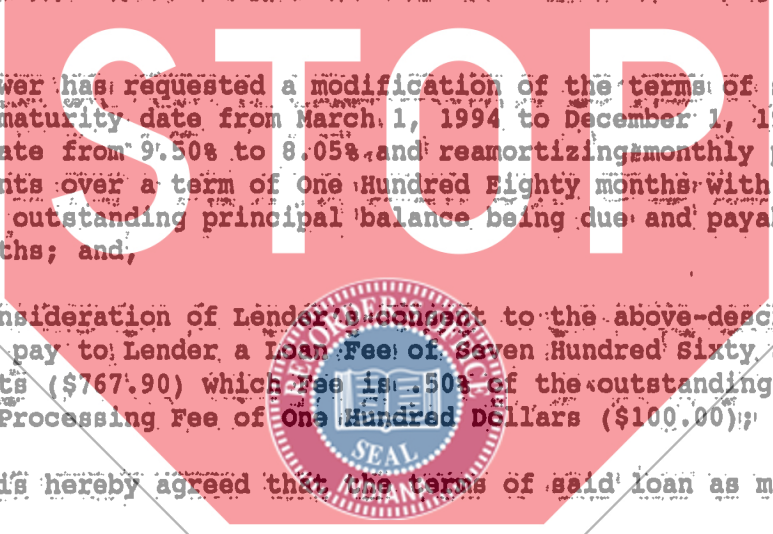
WHEREAS, Borrower has requested a modification of the terms of said loan for extending the maturity date from March 1, 1994 to December 1, 1998, reducing the interest rate from 9.50% to 8.05% and reamortizing monthly principal and interest payments over a term of One Hundred Eighty months with a final "balloon" payment of the outstanding principal balance being due and payable in full in sixty (60) months; and;

WHEREAS, in consideration of Lender's consent to the above-described terms, Borrower shall pay to Lender a Loan Fee of Seven Hundred Sixty Seven Dollars and Ninety Cents (\$767.90) which fee is .50% of the outstanding principal balance and a Processing Fee of One Hundred Dollars (\$100.00);

THEREFORE, it is hereby agreed that the terms of said loan as modified are as follows:

1. Borrower promises to pay to Lender the outstanding principal balance of One Hundred Fifty Three Thousand Five Hundred Eighty Dollars and Twenty Cents (\$153,580.20) with interest at a rate of 8.05% per year;
2. Principal and interest payments shall be paid in 59 consecutive monthly installments of One Thousand Four Hundred Seventy Two Dollars and Thirteen Cents (\$1,472.13) beginning January 1, 1994, and a final "balloon" payment of the total outstanding principal balance will be due and payable in full on December 1, 1998.
3. On December 1, 1998, the entire principal balance and unpaid interest will be due and payable in full. Lender is under no obligation to refinance the loan at that time.
4. Borrower shall pay to Lender a Loan Fee of \$767.90, the receipt of which is hereby acknowledged.
5. Borrower shall pay to Lender a Processing Fee of \$100.00, the receipt of which is hereby acknowledged.
6. Borrower hereby certifies that Borrower is the owner of the above-described property and that except for the Mortgage described in this Agreement, there are no liens, unpaid assessments, unrecorded contracts or claims against the property.

TORRITILE RANCE
Crown Point, Indiana



STATE OF INDIANA
OFFICE OF THE RECORDER OF LAKE COUNTY
MERRILLVILLE, INDIANA

900
tc

7. Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Loan Documents. Except as otherwise specifically provided in this Agreement, the Loan Documents will remain unchanged and in full effect and the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement.

IN WITNESS WHEREOF, the Lender and Borrower have executed this Agreement on this 22nd day of January, 1994.

CITIZENS FEDERAL SAVINGS AND LOAN ASSOCIATION

BY: Jeffrey C. Stur
Jeffrey C. Stur, Vice President

Verne E. Washburn
Verne E. Washburn, (Borrower)

ATTEST: Tina Margeas
Tina Margeas, Asst. Secretary

Rosalee G. Washburn
Rosalee G. Washburn, (Borrower)

WASHBURN LAND COMPANY INC.

BY: Verne E. Washburn
Verne E. Washburn, President

Rosalee G. Washburn
Rosalee G. Washburn, Secretary

Document is NOT OFFICIAL

This Document is the property of the Lake County Recorder!

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, a Notary Public in and for said County and State, on this 22nd day of January, 1994 personally appeared JEFFREY C. STUR AND TINA MARGEAS personally known to me to be the VICE PRESIDENT AND ASSISTANT SECRETARY of CITIZENS FEDERAL SAVINGS AND LOAN ASSOCIATION and each acknowledged execution of the foregoing instrument for and on behalf of said corporation and by authority of its Board of Directors.

IN WITNESS WHEREOF, I have affixed my hand and Notarial Seal.



Kristyne M. Ahlgrain
Kristyne M. Ahlgrain, NOTARY PUBLIC

My Commission Expires: May 4, 1997
County of Residence: Lake

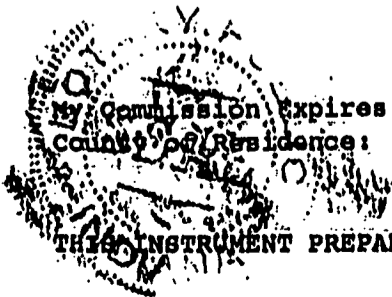
STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

Before me, a Notary Public in and for said County and State, on this 22nd day of January, 1994 personally appeared Washburn Land Company Inc. by Verne E. Washburn, President and Rosalee G. Washburn, Secretary and Verne E. Washburn, individually and Rosalee G. Washburn, individually and each acknowledged execution of the foregoing instrument.

IN WITNESS WHEREOF, I have affixed my hand and Notarial Seal.

Jan McGrath
Jan McGrath, NOTARY PUBLIC

My Commission Expires: August 5, 1994
County of Residence: Lake



THIS INSTRUMENT PREPARED BY: JEFFREY C. STUR, VICE PRESIDENT
CITIZENS FEDERAL SAVINGS AND LOAN ASSOCIATION
707 RIDGE ROAD, MUNSTER, INDIANA 46321-1678