

Return to
CALUMET NATIONAL BANK
Mortgage Loan Dept.
1806 Robinhood Blvd.
Schererville, Indiana 46375

94030253

LOAN MODIFICATION AGREEMENT

Mortgage Loan #12603

CALUMET NATIONAL BANK

**Jeffrey C. Payne and Donna R. Payne,
Husband and Wife**

WHEREAS

LOANED

THE SUM OF of Fifty Thousand and 00/100 (\$50,000.00), as evidenced by a note and mortgage executed and delivered on February 22nd, 1991, which said mortgage being recorded on February 25th, 1991, in Lake County, Indiana, as Document Number 91008721, and

WHEREAS it is hereby agreed that for and in consideration of Ten and 00/100 Dollars (\$10.00) and other valuable considerations to the lender, the subject mortgage will be modified. After allowing for the April 15th, 1994 payment, the principal balance is \$38,205.32. The terms of this modification will be as follows:

1. The principal balance of your loan will be increased to \$58,000.00. A new note and mortgage will be executed in the amount of \$19,794.68, which is the difference between your current balance and the new balance of \$58,000.00.
2. The interest rate will be fixed at 8.25%.
3. Beginning with the first installment due under this modification, May 15th, 1994, this loan will utilize a 108 month amortization. The new maturity date will be April 15th, 2003. Monthly principal and interest payments will be \$762.62.

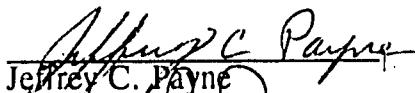
ADDITIONAL payments to principal may be made at any time without penalty and interest will be charged only on the unpaid principal balance.

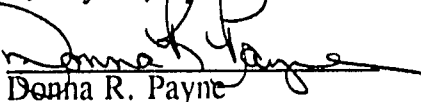
WHEN THE FULL AMOUNT of principal owing, together with interest as above provided, shall have been paid in full, the mortgage lien shall be released. If said amount is not paid in full on or before April 15th, 2003, thence the mortgage may be foreclosed upon for any amount remaining unpaid.

NOTHING HEREIN contained shall be construed to impair the security of the said mortgagee nor its successors in interest under said mortgage nor affect nor impair any right or powers which it may have under said note and mortgage for the recovery of the mortgage debt with interest at the rate above provided in case of non-fulfillment of this agreement by said mortgagor.

IN WITNESS WHEREOF the mortgagors hereto have set his hands and seals this 7th day of April, 1994.

The undersigned authorizes Calumet National Bank to make the check for the advanced funds payable to Donna R. Payne.


Jeffrey C. Payne


Donna R. Payne

APR 20 9 12 AM '94
STATE RECORDERS
CLAY COUNTY
FILED IN 94030253

STATE OF INDIANA
CLAY COUNTY
FILED IN 94030253

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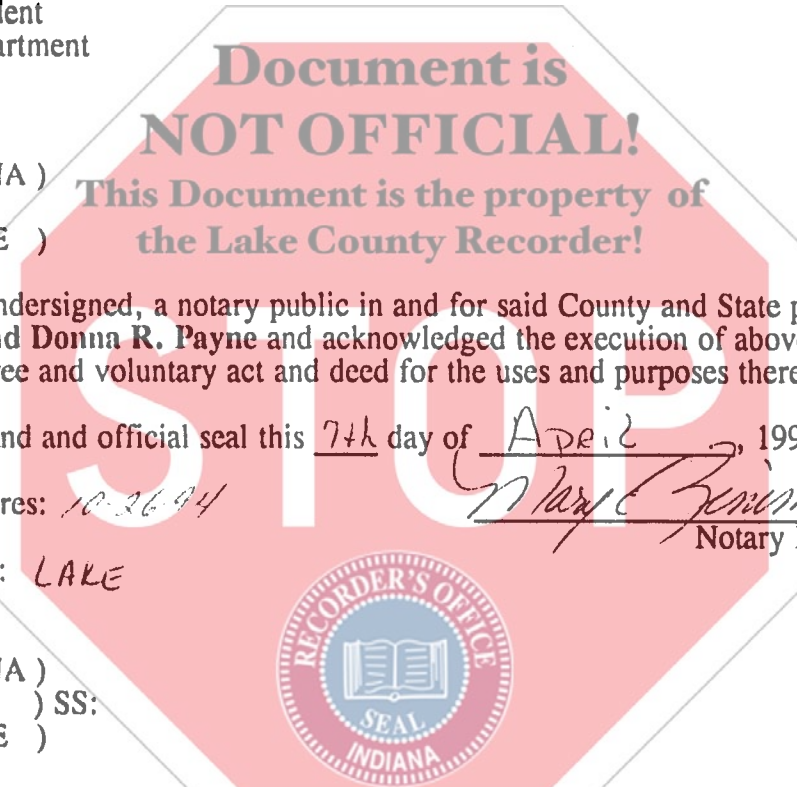
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Mortgage Loan Dept.
1806 Robinswood Blvd.
Cherohorville, Indiana 46375

CALUMET NATIONAL BANK

Terrence J. Farrell
Terrence J. Farrell
Senior Vice President
Mortgage Loan Department

ATTEST

Michael A. Lugar
Michael A. Lugar
Assistant Vice President
Mortgage Loan Department



STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

This Document is the property of
the Lake County Recorder!

BEFORE ME, the undersigned, a notary public in and for said County and State personally appeared Jeffrey C. Payne and Donna R. Payne and acknowledged the execution of above and foregoing instrument as their free and voluntary act and deed for the uses and purposes therein set forth:

GIVEN under my hand and official seal this 7th day of April, 1994.

My commission expires: 10-26-94

Mary E. Zimmerman
Notary Public

County of Residence: LAKE

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

BEFORE ME, the undersigned a notary public in and for said County and State personally appeared Terrence J. Farrell, Senior Vice President, and Michael A. Lugar, Assistant Vice President, of Calumet National Bank, Hammond, Indiana known to me to be such, and acknowledged that as such officers, they signed and delivered the annexed Mortgage Modification Agreement and caused the corporate seal of said Bank to be affixed thereto, pursuant to the authority of the Board of Directors of said Bank, as their free and voluntary act and deed and as the free and voluntary act and deed of said bank, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 14th day of April, 1994.

My commission expires: 5-11-97

Kathy E. Cwiok
KATHY E. CWIOK
Notary Public

County of Residence: PORTER