

00800025433

MODIFICATION AGREEMENT

PEOPLES BANK, FSB  
MORTGAGE DEPARTMENT  
8204 COLUMBIA AVENUE  
MUNSTER, IN 46321

This Agreement made this 23RD day of DECEMBER, 1994 by Peoples Bank SB, f/k/a Peoples Bank, A Federal Savings Bank of Munster, Indiana a United States Corporation, party of the first part, hereinafter called Mortgagee and Michael R. Pieth and Filomena Pieth, 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 January 18, 1994 in the principal amount of One Hundred Sixty Thousand and 00/100 Dollars (\$160,000.00) said note being secured by a mortgage dated even therewith and recorded on January 21, 1994, as Document No. 94005656 in the Office of the Recorder of Lake County, Indiana on the following described real estate:

THE SOUTH 660 FEET OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 13, TOWNSHIP 33 NORTH, RANGE 9 WEST OF THE 2ND PRINCIPAL MERIDIAN, IN LAKE COUNTY, INDIANA, EXCEPT THEREFROM THE SOUTH 455 FEET OF THE EAST 575 FEET AND ALSO EXCEPT THEREFROM THE WEST 4.2 ACRES. Commonly known as: 16306 Mount, Lowell, Indiana 46356

Mortgagor represents to Mortgagee that there is no second mortgage or other subsequent lien now outstanding against the real property described in the aforesaid mortgage held by Mortgagee, and 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 (1) that the lien of the aforesaid mortgage held by Mortgagee is a valid first lien and (2) that there is no second mortgage or lien to the mortgage held by mortgagee and further upon the express understanding that breach of either 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 One Hundred Sixty Thousand and 00/100 Dollars (\$160,000.00) on said mortgage which shall bear interest at a rate of (8.25%) per annum. The interest evidenced by said note and mortgage shall be paid in consecutive monthly installments of interest only on the principal balance outstanding from time to time beginning on the 1, 1995 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 July 1, 1995.

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

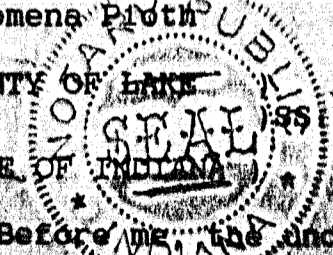
Michael R. Pieth  
Michael R. Pieth

Filomena Pieth  
Filomena Pieth

Peoples Bank SB Savings

BY: Daniel W. Moser  
DANIEL W. MOSER, VICE PRESIDENT

COUNTY OF LAKE  
STATE OF INDIANA

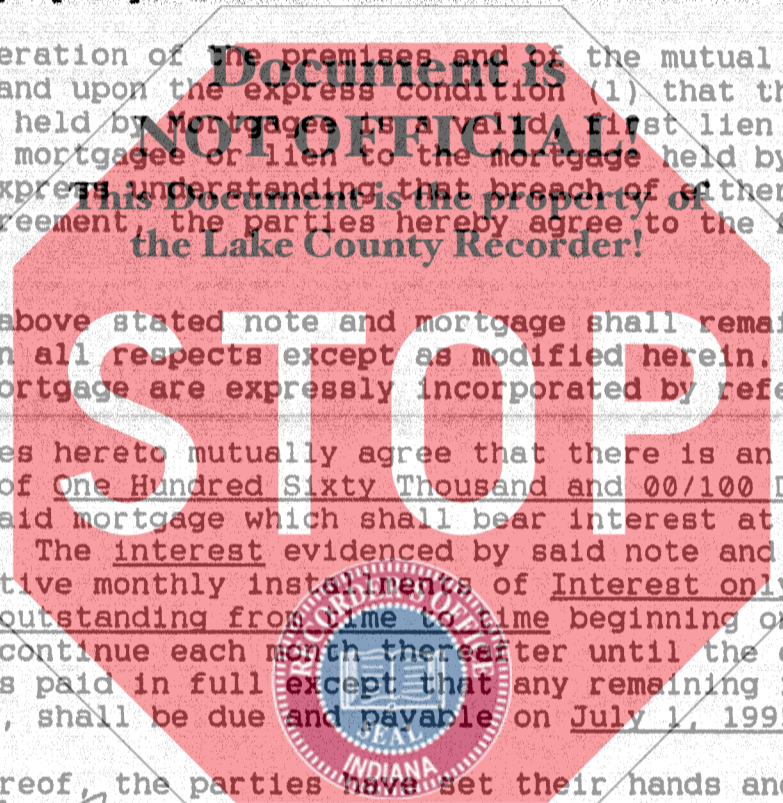


Before me, the undersigned a Notary Public in the aforesaid County and State, on this 23rd day of December 1994 personally appeared Michael R. Pieth and Filomena Pieth and Daniel W. Moser, Vice President of Peoples Bank SB savings and acknowledged the execution of the modification agreement dated this 23rd day of December, 1994.

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 commission expires 1-1-98  
Resident of Lake County.

TICOR TITLE INSURANCE  
Crown Point, Indiana  
699281



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STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD

AMASA S. COBB  
CHIEF CLERK RECORDER

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