

5 HOLD FOR FIRST AMERICAN TITLE

FA 14897

ACCOUNT #90006027-70000

NOTE AND MORTGAGE MODIFICATION AND EXTENSION AGREEMENT

Agreement made this 19TH day of JANUARY, 1996, by and between CENTIER BANK and M.A.L. CONSTRUCTION, INC. (Mortgagor).

RECITALS

1. That the Mortgagor(s) have/has executed and delivered to CENTIER BANK mortgage dated the 14TH of AUGUST, 1995, and recorded in the Office of the Recorder of LAKE County, Indiana as Document No. 95046820;

2. That said Mortgage secures the payment of a certain Mortgage Note dated the 14TH day of AUGUST, 1995, in the original principal sum of ONE HUNDRED FOUR THOUSAND AND NO/100 Dollars (\$104,000.00);

3. That there is a current principal balance owing on said Mortgage Note of EIGHTY-THREE THOUSAND SEVEN HUNDRED TWENTY-~~NINE~~ AND 37/100 Dollars (\$ 83,729.37);

For Good and Valuable Consideration, the parties hereto agree as follows:

COVENANTS

1. That the INITIAL LOAN PERIOD AND/OR INITIAL INTEREST RATE as defined in said Mortgage Note, shall be modified as follows:

- A. DATE PAYMENTS COMMENCE: JULY 2, 1996
- B. NUMBER OF PAYMENTS: 6 MONTHS
- C. INTEREST RATE: 9.50%
- D. MATURITY DATE: JULY 2, 1996
- E. NEW PAYMENT AMOUNT

Principal and Interest	\$	0.00
Tax Escrow	\$	0.00
Insurance Escrow	\$	0.00
Other (PMI)	\$	0.00
Other (FLOOD)	\$	0.00
TOTAL PAYMENT	\$	0.00

INTEREST TO 01/19/96 \$ 00.00
 POINTS: 0.00
 TOTAL: \$ 00.00

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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

MARGARET J. CULLEN
RECORDER

1400
01/19/96
JA

2. That except for the payment modification as provided for herein, the remaining terms, conditions and provisions of the Mortgage Note and Mortgage described above, are hereby ratified and confirmed in all respects;

3. The purpose of this mortgage modification is TO EXTEND MATURITY DATE TO JULY 2, 1996 AND REDUCE RATE TO 9.50%

4. That this agreement shall not create any merger or alter or prejudice the rights and priorities of Centier Bank, its successors and assigns, and if so construed, then, in such event, this agreement shall be void and of no effect;

5. That if Mortgagor(s) shall be in default under the terms of the Mortgage Note or Mortgage, in any respect, including failure to make timely payments pursuant to this modification agreement, then Centier Bank shall have the right to declare the Note and Mortgage in default and pursue all the remedies of such default pursuant to the terms and conditions of the Note and Mortgage;

6. This agreement shall be binding upon the successors, heirs, administrators and assigns of the respective parties hereto.

Dated this 19TH day of JANUARY, 1996.

CENTIER BANK

BY: *Herman W. Stauffer*
HERMAN W. STAUFFER
SENIOR VICE PRESIDENT

Marco A. Lona
MARCO A LONA, PRESIDENT

MARCO A LONA

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

ON THIS 25th DAY OF January, 1996, BEFORE ME, THE UNDERSIGNED,
A NOTARY PUBLIC IN AND FOR SAID COUNTY, PERSONALLY APPEARED

MARCO A. LONA

AND ACKNOWLEDGED THE EXECUTION OF THE FOREGOING INSTRUMENT.

WITNESS MY HAND AND OFFICAL SEAL.

MY COMMISSION EXPIRES:

1-27-96

Teresa Cabello
Notary Public - Teresa Cabello
A RESIDENT OF Lake COUNTY

THIS INSTRUMENT PREPARED BY: HERMAN W. STAUFFER
"SENIOR VICE PRESIDENT