

FA13998

HOLD FOR FIRST AMERICAN TITLE

MODIFICATION AGREEMENT

This Agreement made this 29th day of March, 1996 between Peoples Bank, A Federal Savings Bank of Munster, Indiana n/k/a Peoples Bank SB (Hereinafter the Bank) and Trever K. Huard (Hereinafter the Borrower) Witnesseth:

- 1. The Borrower executed a certain promissory note dated November 18, 1994 whereby the Borrower promised to pay the Bank the sum of Sixty Eight Thousand Eight Hundred and 00/100 Dollars (\$68,800.00).
- 2. The aforesaid note of the borrower is secured by a mortgage recorded November 23, 1994 as Document No. 94079602 in the Recorder's Office of Lake County Indiana upon the following described real estate:

LOT 474, LINCOLN GARDENS 12TH SUBDIVISION, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 42, PAGE 98, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

Commonly known as: 3296 W. 74th Place, Merrillville, Indiana 46410
- 3. Borrower 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 further upon the express understanding 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 Eight Thousand Fifty Six and 17/100 Dollars (\$68,056.17) on said note which shall bear interest rate of 6.75% per annum from March 31, 1996 until January 31, 2001. The interest rate may change on February 1, 2001 and on that day every twelve months thereafter. The principal and interest evidenced by said note and mortgage shall be paid by Borrower in consecutive installments of Four Hundred Forty Seven and 42/100 Dollars (\$447.42) subject to interest rate changes, beginning on April 1, 1996 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 December 1, 2024.
 - 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".
 - d. Before each Change Date, the Note Holder will calculate the new interest rate by adding 2.75% 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.
- Peoples Bank 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 December 1, 2024 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 maximum yearly interest rate that will be charged is 13.25%.
 - g. The minimum yearly interest rate that will be charged is 6.00%.
 - h. Interest rate adjustments will not exceed 2.00% per change period.

IN WITNESS WHEREOF, The Parties have set their hands and seals hereto.

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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

MARSHALL COUNTY
RECORDER

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lee
la

Trever K. Huard
Trever K. Huard

Peoples Bank SB

By: Daniel W. Moser
DANIEL W. MOSER, VICE PRESIDENT
FOR HOUSING FINANCE

COUNTY OF LAKE)
)
STATE OF INDIANA)

Before me the undersigned, a Notary Public in the foresaid County and State on this 29th day of March, 1996 personally appeared: Trever K. Huard and Daniel W. Moser, Vice President and acknowledged the execution of the modification agreement dated this 29th day of March, 1996.

Margaret Tharp
NOTARY PUBLIC SIGNATURE
NAME

MARGARET THARP
NOTARY PUBLIC PRINTED

My Commission Expires: 12-1-96 Resident of LAKE County

This Instrument Was Prepared By: Frank J. Bochnowski, Attorney at Law
of the 9204 Columbia Avenue, Munster, Indiana 46321

