

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD

97035560

97 JUN -4 AM 9:59

**MODIFICATION AGREEMENT**

This agreement made this 29th day of May, 1997 by Peoples Bank SB of Munster, Indiana, an Indiana Corporation, party of the first part, hereinafter called Mortgagee and Gerald J. Tippy and Christina B. Tippy, Husband and Wife party of the second part hereinafter called the Mortgagor.

The parties hereto mutually stipulate as follows:

1. The Mortgagor is indebted to Mortgagee under a certain promissory note dated April 29, 1993 in the principal amount of One Hundred Seven Thousand and 00/100 Dollars (\$107,000.00) said Note being secured by a Mortgage dated even therewith and recorded on May 3, 1993, as Document Number 93027863 in the office of the recorder of Lake County, Indiana on the following described real estate:

THE SOUTH 38.4 FEET, BY PARALLEL LINES OF THE NORTH 97.2 FEET BY PARALLEL LINES OF LOT 25 IN THE CORRECTED PLAT OF STONEBROOK PHASE TWO, A PLANNED UNIT DEVELOPMENT, TO THE TOWN OF SCHERERVILLE, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 69 PAGE 16, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

Commonly known as: 705 New Castle Drive, Schererville, Indiana 46375, Unit B 21 C57

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 and One Thousand Nine Hundred Ninety One and 45/100 Dollars (\$101,991.45) on said mortgage which shall bear interest at a rate of (8.00%) per annum. The principal and interest evidenced by said note and mortgage shall be paid in consecutive monthly installments of Nine Hundred Seventy Four Dollars and 68/100 (\$974.68) beginning on the 1st day of June, 1997 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 May 1, 2012.

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

Gerald J. Tippy  
Gerald J. Tippy

Peoples Bank SB

Christina B. Tippy  
Christina B. Tippy

By Daniel W. Moser  
DANIEL W. MOSER, VICE PRESIDENT

Return: Peoples Bank

10  
1260  
ep

TICOR TITLE INSURANCE  
Crown Point, Indiana  
175551

COUNTY OF LAKE )  
 )  
STATE OF INDIANA ) SS:

Before me, the undersigned a Notary Public in the aforesaid County and State, on this 29 day of MAY, 1997 personally appeared GERALD J. TIPPY AND CHRISTINA B. TIPPY, DANIEL W. MOSER and acknowledged the execution of the modification agreement dated this 29TH day of MAY, 1997.

Witness my hand and official seal.

*Elizabeth A Ehlén*  
Notary Public ELIZABETH A EHLIN

Resident of LAKE County My Commission Expires: 9-28-97

This instrument was prepared by: Frank J. Bochnowski, Attorney at Law #3908-45  
9204 Columbia Avenue, Munster, Indiana 46321  
219-836-9828

