

Chicago Tide Insurance Company

4047 Peoples Blk
7106970 97086829

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
MODIFICATION AGREEMENT
97 DEC 17 AM 10:16

This Agreement made this 1st day of December, 1997 between Peoples Bank SB (Hereinafter the Bank) and John J. Wadas III and Carrie G. Wadas, Husband and Wife (Hereinafter the Borrower) Witnesseth:

1. The Borrower executed a certain promissory note dated December 14, 1993 whereby the Borrower promised to pay the Bank the sum of Two Hundred Fifty Seven Thousand Six Hundred and 00/100 Dollars (\$257,600.00).

2. The aforesaid note of the borrower is secured by a mortgage recorded on December 16, 1993 as Document No. 93085024 in the Recorder's Office of Lake County Indiana upon the following described real estate:

LOT 34, BRIAR CREEK ADDITION TO THE TOWN OF MUNSTER, AS SHOWN IN PLAT BOOK 65, PAGE 44, IN LAKE COUNTY, INDIANA.

Commonly known as: 10304 Marlou Drive, Munster, Indiana 46321

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 Two Hundred Fourteen Thousand Six Hundred and 00/100 Dollars (\$214,600.00) on said note which shall bear interest rate of 7.125% per annum from November 1, 1997 until October 31, 2002. The interest rate may change on November 1, 2002 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 One Thousand Five Hundred Nine and 44/100 Dollars (\$1,509.44), subject to interest rate changes, beginning on December 1, 1997 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 January 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 Bill 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.

Note Holder 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 January 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.

13.25
6.00
2.00

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

Peoples Bank SB

By: Daniel W. Moser
DANIEL W. MOSER, Vice President
for Housing Finance

Carrie G. Wadas
Carrie G. Wadas

COUNTY OF LAKE)
STATE OF INDIANA)

Before me the undersigned, a Notary Public in the foresaid County and State on this 1st day of December, 1997 personally appeared: John J. Wadas, III, Carrie G. Wadas and Daniel W. Moser, Vice President for Housing Finance and acknowledged the execution of the modification agreement dated this 1st day of December, 1997.

Karen M. Sulek
NOTARY PUBLIC SIGNATURE

KAREN M. SULEK
NOTARY PUBLIC PRINTED NAME

My Commission Expires: 3/5/2001

Resident of LAKE County

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