

Peoples  
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**ASSUMPTION AND MODIFICATION AGREEMENT**

This agreement made this 10 day of APRIL 1998 by Peoples Bank SB of Munster, Indiana, an Indiana Corporation, hereinafter called Bank and Matthew J. Berg, Kimberly Berg and Louis E. Berg, AKA Louis Berg \*AKA Matthew Berg

The parties hereto mutually stipulate as follows:

1. Matthew J. Berg and Louis E. Berg are indebted to Bank under a certain promissory note dated December 30, 1994 in the principal amount of Forty One Thousand and 00/100 Dollars (\$41,000.00) said Note being secured by a Mortgage dated even therewith and recorded on January 31, 1995, as Document Number 95005332 in the office of the recorder of Lake County, Indiana on the following described real estate:

**ALL OF LOT 13 AND 14, EXCEPT THE EAST 10 FEET THEREOF, KEILMAN'S FIRST ADDITION TO DYER, AS SHOWN IN PLAT BOOK 12, PAGE 31, IN LAKE COUNTY, INDIANA.**

Commonly known as: 418 Keilman Street, Dyer, Indiana 46311

2. In consideration of the execution of this Agreement by Bank, Matthew Berg and Kimberly Berg, Husband and Wife are willing to assume the payment of the mortgage indebtedness due and owing from Matthew J. Berg and Louis E. Berg, as Joint Tenants With Rights of Survivorship to Bank as modified hereinbelow.

3. Matthew J. Berg and Louis E. Berg represent to Bank that there is no second mortgage or other subsequent lien now outstanding against the real property described in the aforesaid mortgage held by Bank and that the lien of the aforesaid mortgage held by Bank is valid, first and subsisting lien on said real property.

5. 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 Bank is a valid, first lien and (2) that there is no second mortgage or lien to the mortgage held by Bank and further upon the express understanding that breach of either condition shall void this Agreement, the parties hereby agree to the following terms:

a. Assumption of Note and Mortgage. Matthew Berg and Kimberly Berg, Husband and Wife hereby covenant, promise, and agree to be bound by each and every term of the aforementioned note and mortgage except as modified hereinbelow. The parties hereto recognize, however, the reduction of the principal amount of said note and the payment of interest thereon to the extent of the payments made by Matthew J. Berg and Louis E. Berg, as Joint Tenants With Rights of Survivorship prior to the date of the Agreement.

b. Modification of Mortgage and Note. Matthew Berg and Kimberly Berg, Husband and Wife are obligated to Bank, jointly and severally, and promise to pay the principal balance of Thirty Nine Thousand Six Hundred Forty Nine and 46/100 Dollars (\$39,649.46) with interest at a rate of 7.625% per annum. The principal and interest shall be paid by Matthew Berg and Kimberly Berg, Husband and Wife in consecutive monthly installments of Three Hundred Twenty Two and 45/100 Dollars (\$322.45), beginning on April 1, 1998 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 March 1, 2018.

It is expressly understood and agreed that said mortgage and note shall remain in full force and effect in all respects. The covenants of said mortgage and note are expressly incorporated by reference herein.

IN WITNESS WHEREOF, the parties have set their hands and seals hereto.

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STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD  
APR 10 1998

Guaranty of Commercial Credit



