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2000-057810

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
MODIFICATION AGREEMENT

This Agreement made this 1ST day of JULY 2000 between Peoples Bank SB (Hereinafter the Bank) and John M. Anderson and Diana R. Anderson, husband and wife (Hereinafter the Borrower) Witnesseth:

MORRIS W. CARTER
RECORDER

1. The Borrower executed a certain promissory note dated June 23, 1994 whereby the Borrower promised to pay the Bank the sum of One Hundred Twenty Five Thousand and 00/100 Dollars

2. The aforesaid note of the borrower is secured by a mortgage recorded on June 29, 1994 as Document No. 94047357 in the Recorder's Office of Lake County Indiana upon the following described real estate:

LOT 47 IN SANDY RIDGE ADDITION, UNIT 4 TO THE TOWN OF DYER, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 62 PAGE 62, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA

Commonly known as: 2314 Foilage Lane, Dyer, IN 46311

3. Borrower represents that the lien of the aforesaid mortgage held by the 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 the 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 One Hundred Fifteen Thousand Three Hundred Eleven and 93/100 Dollars (\$115,311.93) on said note which shall bear interest rate of 7.75% per annum from June 1, 2000 until May 31, 2005. The interest rate may change on June 1, 2005 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 Nine Hundred Forty Six and 66/100 Dollars (\$946.66) subject to interest rate changes, beginning on July 1, 2000 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 June 1, 2020.

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 June 1, 2020 at your new interest rate in substantially equal payments. The result of this calculation will be the new amount of the monthly payment.

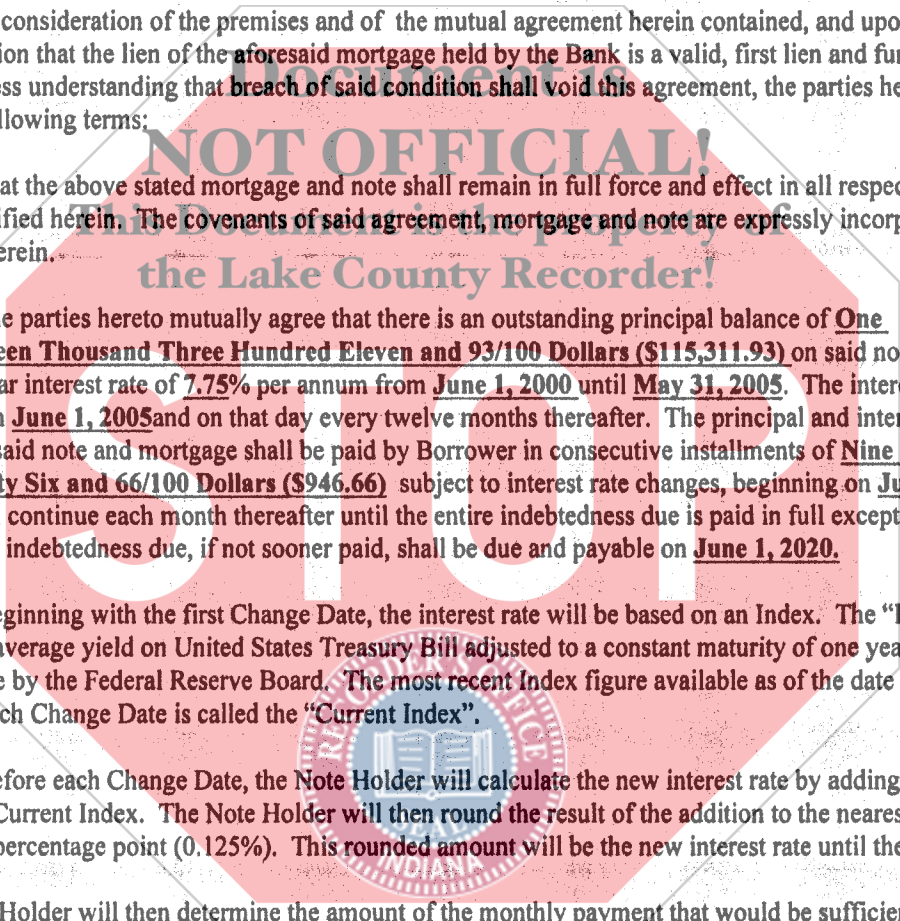
e. The new interest rate will become effective on each Change Date. You will pay the amount of the new monthly payment beginning on the first monthly payment date after the Change Date until the amount of the monthly payment changes again.

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

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TICOR TITLE INSURANCE
Crown Point, Indiana



Return: Peoples Bank

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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

John M. Anderson
John M. Anderson

Diana R. Anderson
Diana R. Anderson

COUNTY OF LAKE)
STATE OF INDIANA)

Document is

Before me the undersigned, a Notary Public in the foresaid County and State on this 1ST day
of JULY, 2000 personally appeared: JOHN M. ANDERSON & DIANA R. ANDERSON
AND DANIEL W. MOSER and
acknowledged the execution of the modification agreement dated this 1ST day of
JULY, 2000.

the Lake County Recorder!

Margaret Travis
NOTARY PUBLIC SIGNATURE

MARGARET TRAVIS
NOTARY PUBLIC PRINTED NAME

My Commission Expires: 12/1/2000

Resident of LAKE County

This Instrument Was Prepared By: Jon E. DeGuilio, Attorney at Law
141 W. Lincoln Highway, Schererville, IN 46375

