

STATE OF INDIANA
LAKE COUNTY
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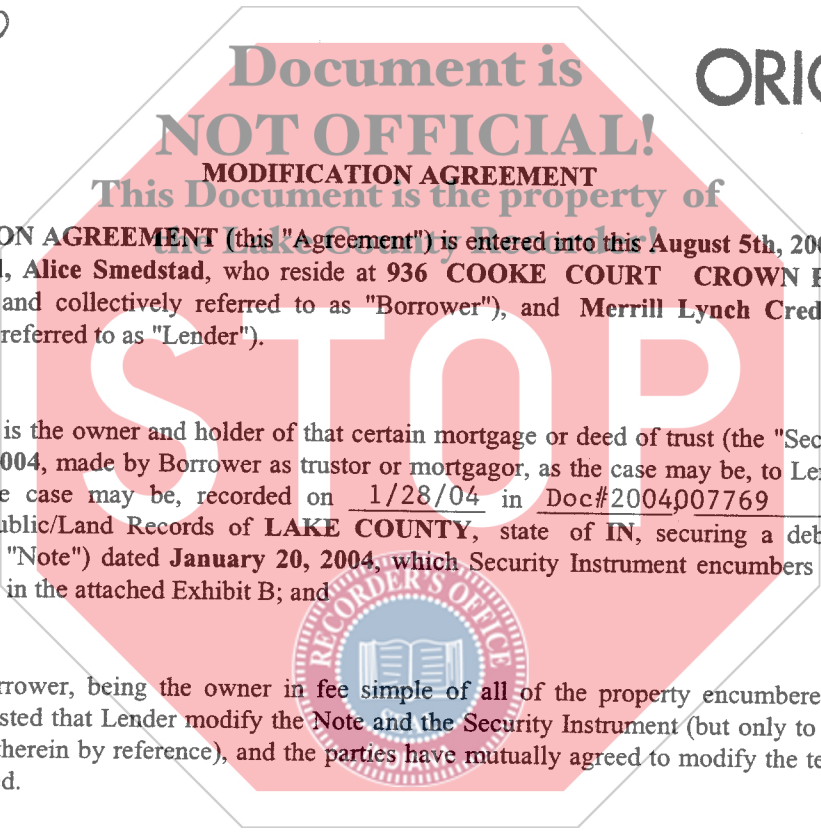
This instrument was prepared by:
Shelley M. Paulk

4802 Deer Lake Drive East Jacksonville, FL 32246

Record and Return to:
Mortgage Services
2001 Bishops Gate Blvd
Mt. Laurel, NJ 08054

7 7679916610

Parcel Identifier:
9-548-27



ORIGINAL

This **MODIFICATION AGREEMENT** (this "Agreement") is entered into this **August 5th, 2004**, by and between **Donald B Smedstad, Alice Smedstad**, who reside at **936 COOKE COURT CROWN POINT, IN 46307** (herein individually and collectively referred to as "Borrower"), and **Merrill Lynch Credit Corporation, a Corporation** (herein referred to as "Lender").

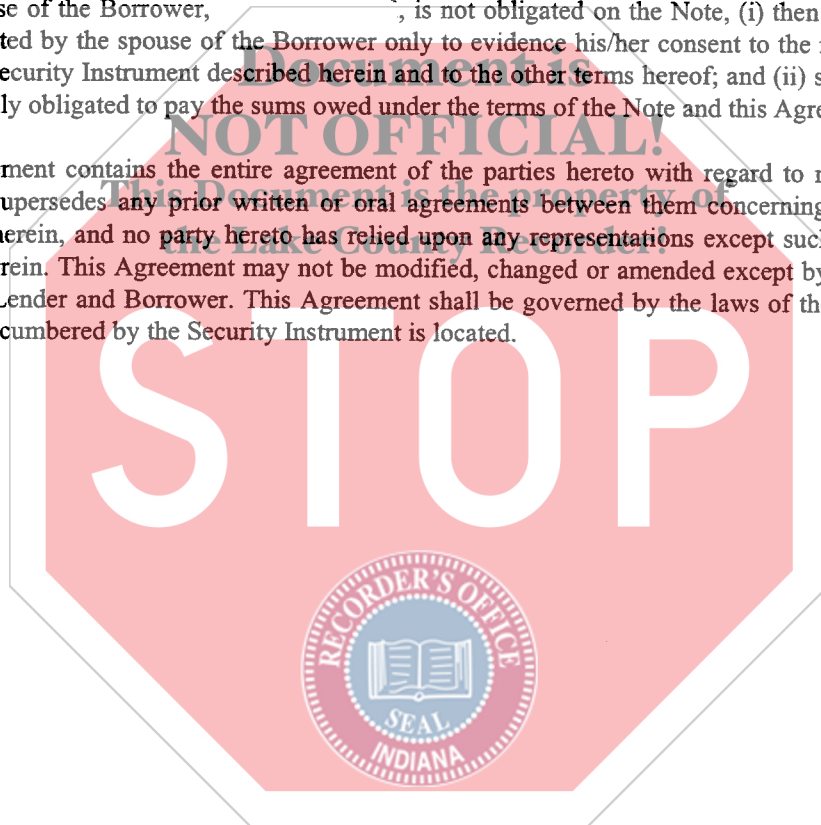
WHEREAS, Lender is the owner and holder of that certain mortgage or deed of trust (the "Security Instrument"), dated **January 20, 2004**, made by Borrower as trustor or mortgagor, as the case may be, to Lender as beneficiary or mortgagee, as the case may be, recorded on 1/28/04 in Doc#2004007769, _____, if applicable, of the Public/Land Records of **LAKE COUNTY**, state of **IN**, securing a debt evidenced by a promissory note (the "Note") dated **January 20, 2004**, which Security Instrument encumbers the property more particularly described in the attached Exhibit B; and

WHEREAS, the Borrower, being the owner in fee simple of all of the property encumbered by the Security Instrument, has requested that Lender modify the Note and the Security Instrument (but only to the extent that the Note is incorporated therein by reference), and the parties have mutually agreed to modify the terms thereof in the manner hereafter stated.

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01390978
SS

NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. As of the date of execution hereof, the terms and conditions of the Note, and the corresponding portions of the Security Instrument, are modified as set forth in Exhibit A attached hereto and made a part hereof.
2. The unpaid principal balance due under the Note as of the date of this Agreement is **400,000.00**.
3. Borrower warrants that Borrower has no existing right of offset, counterclaim, or other defenses against enforcement of the Note and Security Instrument by Lender and that, if any such right or defenses do exist, they are hereby waived and released.
4. This Agreement shall supersede for all purposes any and all conflicting terms and conditions provided for in the Note and Security Instrument, but shall be construed as supplemental as to any non-conflicting term or condition stated therein. The Note and Security Instrument shall continue to evidence and secure the Borrower's indebtedness thereunder as modified herein. The parties intend and agree that this Agreement is not a novation of Borrower's loan obligation. Except to the extent provided otherwise herein, neither the Note nor the Security Instrument is modified by this Agreement and they shall remain in full force and effect until the obligations secured thereunder are paid in full and the Security Instrument is satisfied of record.
5. This Agreement shall inure to the benefit of, and shall be binding upon, the assigns, successors in interest, personal representatives, estates, heir, and legatees of each of the parties hereto.
6. If the spouse of the Borrower, _____, is not obligated on the Note, (i) then this Agreement has been executed by the spouse of the Borrower only to evidence his/her consent to the modifications of the Note and Security Instrument described herein and to the other terms hereof; and (ii) said spouse shall not be personally obligated to pay the sums owed under the terms of the Note and this Agreement.
7. This Agreement contains the entire agreement of the parties hereto with regard to modifications of the Note and supersedes any prior written or oral agreements between them concerning the subject matter contained herein, and no party hereto has relied upon any representations except such as are specifically set forth herein. This Agreement may not be modified, changed or amended except by written instrument signed by Lender and Borrower. This Agreement shall be governed by the laws of the state in which the property encumbered by the Security Instrument is located.



Executed on the date first above written.

Witnesses:

Kristen M Martin
Name:
(Witness)

Barbara J Selzer
Name:
(Witness)

Kristen M Martin
Name:
(Witness)

Barbara J Selzer
Name:
(Witness)

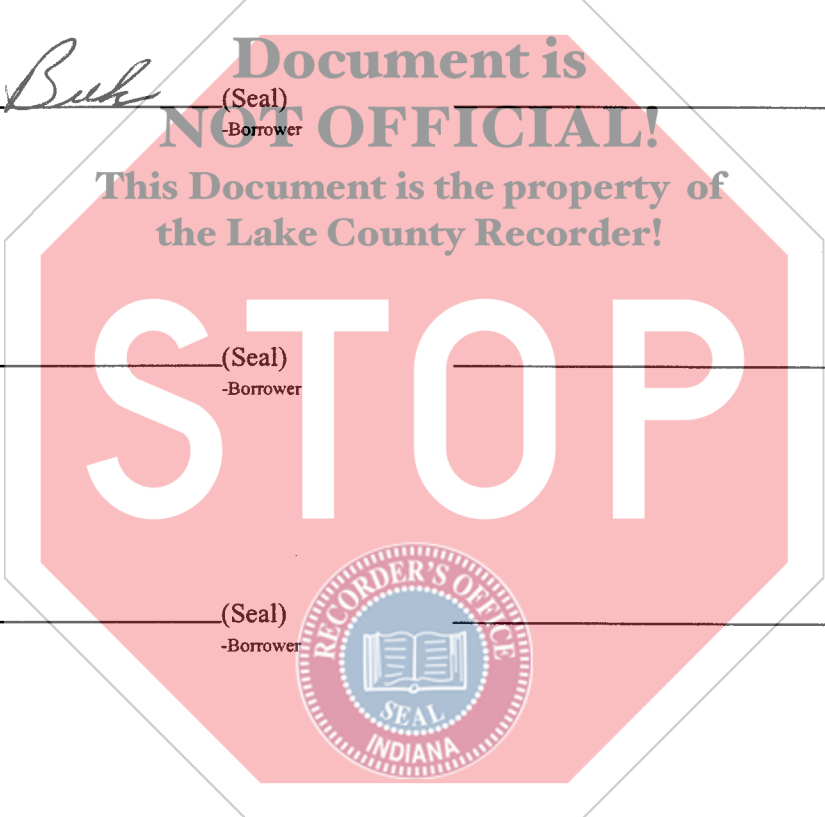
Barbara J Selzer
(Seal)
-Borrower

Donald B Smedstad (Seal)
Donald B Smedstad -Borrower

936 Cooke Ct.
Crown Point, IN 46307

Alice Smedstad (Seal)
Alice Smedstad -Borrower

936 Cooke Ct.
Crown Point, IN 46307



(Seal) (Seal)
-Borrower -Borrower

(Seal) (Seal)
-Borrower -Borrower

(Seal) (Seal)
-Borrower -Borrower

STATE OF INDIANA, LAKE County ss:

On this 17th day of Aug 2004, before me, the undersigned, a Notary Public in and for said County, personally appeared Donald B Smedstad, Alice Smedstad

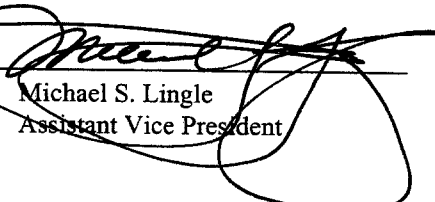
and acknowledged the execution of the foregoing instrument.
WITNESS my hand and official seal.

My Commission Expires: 10-19-09



0701160 (021303)

Merrill Lynch Credit Corporation , by
Cendant Mortgage Corporation,
Authorized Agent

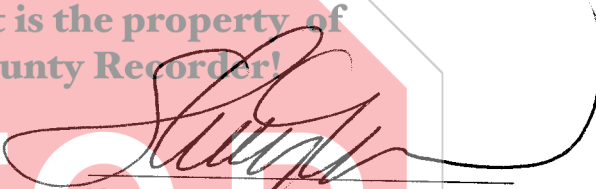
By: 
Michael S. Lingle
Assistant Vice President

STATE OF FLORIDA
COUNTY OF DUVAL


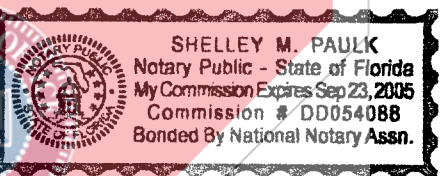
The foregoing instrument was acknowledged before me this 25 day of August, 2004,
by Michael S. Lingle, Assistant Vice President of Cendant Mortgage Corporation, a duly authorized agent for
Merrill Lynch Credit Corporation , a Corporation organized under the laws of the state of Delaware , on behalf of
said Corporation . He is personally known to me.

**Document is
NOT OFFICIAL!**
This Document is the property of
the Lake County Recorder!

STOP



Name:
Notary Public State of Florida
Commission No:
My Commission Expires:

SHELLEY M. PAULK
Notary Public - State of Florida
My Commission Expires Sep 23, 2005
Commission # DD054088
Bonded By National Notary Assn.

EXHIBIT A

- (a) Beginning on September 1st, 2004, and on the first day of every month thereafter until September 1st, 2014, Borrower will pay only interest on the unpaid principal balance of the Note at an initial yearly fixed rate of 6.040%. Borrower's initial monthly payment will be in the amount of \$ 2,013.33. Thereafter, beginning on the first day of September 1st, 2014, Borrower will make monthly payments of principal and interest.
- (b) Beginning on the first day of August, 2014, the initial fixed interest rate Borrower will pay will change to an adjustable interest rate, and the adjustable interest rate Borrower will pay may change on that day every 6 month thereafter. The date on which Borrower's initial fixed interest rate changes to an adjustable interest rate, and each date on which Borrower's adjustable interest rate could change is called a "Change Date."
- (c) The interest rate at the first Change Date will not be greater than 11.040% or less than 2.000%. Thereafter, the adjustable interest rate will never be increased or decreased on any single Change Date by more than One percentage point(s) (1.000%) from the rate of interest paid for the preceding 6 months. My interest rate will never be greater than 11.040%.
- (d) Before each change date, the Note Holder will calculate my new interest rate by adding Two percentage points (2.0000%) to the Current Index. The Note Holder will then round the results of this addition to the nearest one-eighth of one percentage point (0.125%).
- (e) The monthly payments, determined precisely in the manner stated in this Note and giving effect to the modifications stated herein, shall continue until the entire indebtedness is fully paid, except that the final payment of the remaining indebtedness shall be due and payable on August 1st, 2034 (the "Maturity Date").

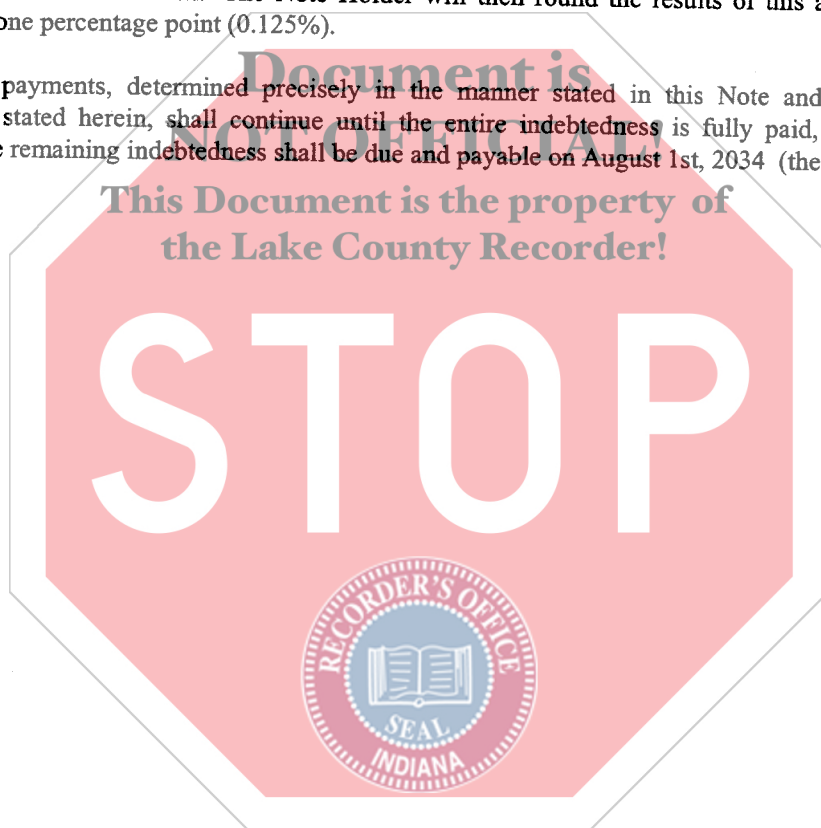


EXHIBIT B

Lot 150, Ellendale Farm Unit 4, in the City of Crown Point, as per plat thereof recorded in Plat Book 87 Page 86 as amended by Affidavit and Certificate of Correction recorded April 6, 2000 as Document #2000 023375, in the Office of the Recorder of Lake County, Indiana.

Also known as:

**936 COOKE COURT
CROWN POINT
IN
46307**

