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STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD

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**MODIFICATION AGREEMENT**

MICHAEL A. BROWN  
RECORDER

This Agreement made this 1st day of **DECEMBER, 2004** between Peoples Bank SB (Hereinafter the Bank) and **MARY E SIMKO**, (Hereinafter the Borrower) Witnessed:

1. The Borrower executed a certain promissory note dated **April 1, 1998** whereby the Borrower promised to pay the Bank the sum of **TWENTY NINE THOUSAND AND FIVE HUNDRED AND NO/100 Dollars (\$29,500.00)**.

2. The aforesaid note of the Borrower is secured by a mortgage recorded on **April 9, 1998** as Document Number **98025210** in the Recorder's Office of **Lake County, Indiana** upon the following described real estate:

**LOTS 19 AND 20 IN BLOCK 1 IN LAKE ADDITION TO HAMMOND, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 17 PAGE 6, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.**

Commonly known as **2143 LINCOLN AVENUE; WHITING IN 46394**

3. Borrower represents to the Bank that there is no second mortgage or other subsequent lien now outstanding against the real property described in the aforesaid mortgage held by the Bank, and that the lien of the aforesaid mortgage held by the Bank is a valid, first, and subsisting lien on said property.

4. 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 the Bank is a valid, first lien and (2) that there is no second mortgage or lien to the mortgage held by the 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. 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 **Twenty Nine Thousand, Five Hundred and no/100 Dollars (\$29,500.00)** on said note which shall bear interest rate of **5.125%** per annum from **November 1, 2004** until **November 1, 2011**. The interest rate may change on **November 1, 2011** 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 HUNDRED AND EIGHTY AND 16/100 Dollars (\$180.16)** subject to interest rate changes, beginning on **December 1, 2004** 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 **May 1, 2028**.

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 **2.750%** 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 **May 1, 2028** 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 **10.125%**.

g. The minimum yearly interest rate that will be charged is **4.125%**.

h. The initial interest rate adjustment will not exceed **5.00%**.

i. Thereafter, the interest rate will never increase or decrease by more than **2.00%**.

**TICOR TITLE INSURANCE**

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

Mary E. Simko  
Mary E Simko

PEOPLES BANK, SB  
BY:

Mary Mulroe  
Mary Mulroe, Vice President of Loan Administration

COUNTY OF LAKE)

STATE OF INDIANA)

Before me the undersigned, a Notary Public in the aforesaid County and State on this 1st day of DECEMBER, 2004 personally appeared: Mary E Simko and Mary Mulroe and acknowledged the execution of the modification agreement dated this 1st day of DECEMBER, 2004.

**This Document is the property of  
the Lake County Recorder!**

NOTARY PUBLIC SIGNATURE  
Carrie Craddock  
My Commission Expires: May 14, 2010

NOTARY PUBLIC PRINTED NAME  
Carrie Craddock  
Resident of Lake County, Indiana

This Instrument was Prepared By: Daniel W. Moser, Sr. Vice President for Housing Finance  
9204 Columbia Avenue, Munster, IN 46321

