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AGREEMENT FOR DEED IN LIEU OF FORECLOSURE

This Agreement for Deed in lieu of Foreclosure, entered into this 20th day of December ~~October~~, 2004 by and between Peoples Bank SB, Munster, Indiana (hereinafter referred to as "Bank") and Dennis W. McCay and Marian J. McCay, (hereinafter referred to as "Borrower")

WITNESSETH:

WHEREAS, BORROWER is the owner of the following described real estate located in the County of Lake, State of Indiana, to-wit:

LOT 20 BLOCK 5 IN BEVERLY SIXTH ADDITION, IN THE CITY OF HAMMOND, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK PAGE 62, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

Commonly Known As: 1584 178TH Place, Hammond, Indiana 46324

WHEREAS, on the 23rd day of October, 2002, **BORROWER** executed a Promissory Note in the amount of Thirty Five Thousand and 00/100 (\$35,000.00) in favor of Bank. A copy of said Note is attached hereto, made a part hereof and marked as Exhibit "A"

WHEREAS, the above-described Note was secured by a Mortgage executed on October 23rd, 2002 said Mortgage being recorded on October 25th, 2002 as Document No. 2002 096655 in the Office of the Recorder of Lake County, Indiana. A copy of which is attached hereto, made a part hereof as Exhibit "B".

WHEREAS, there is now due and payable on said Note an unpaid balance in the amount of \$33,242.80.

WHEREAS, the parties hereto wish to avoid unnecessary litigation and further desire to resolve any legal obligation that exists between them.

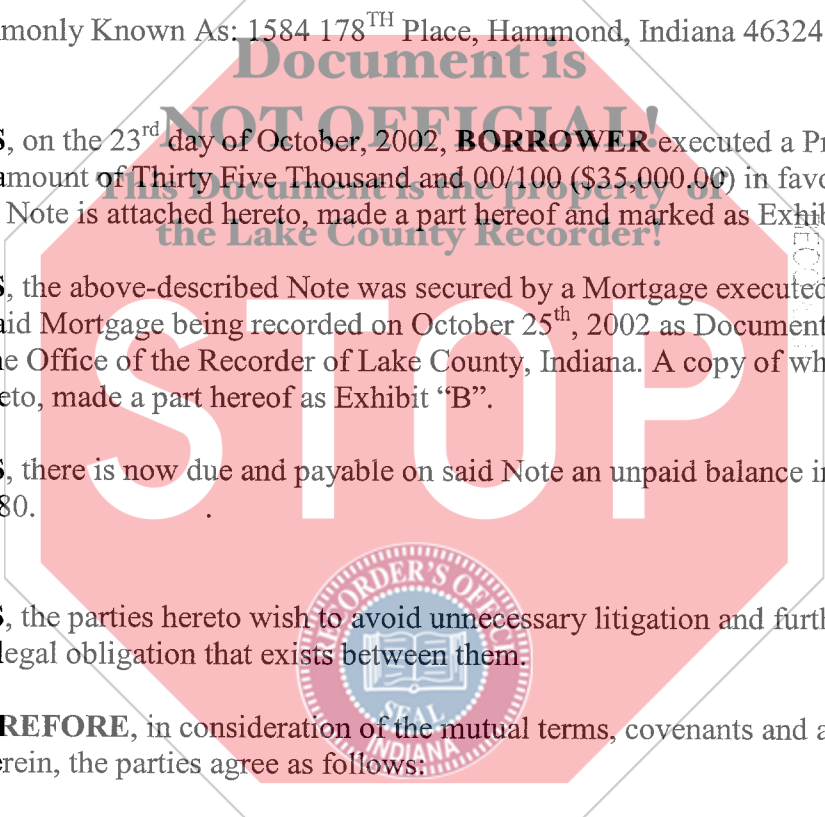
NOW THEREFORE, in consideration of the mutual terms, covenants and agreements contained herein, the parties agree as follows:

1. **BORROWER** agrees to immediately execute and deliver to Bank, a Quit Claim Deed conveying title to the following described real estate located in Lake County, State of Indiana to-wit:

**SOUTHSHORE TITLE LLC
11055 BROADWAY
CROWN POINT, IN 46307**

2005 09 21 33

SOUTHSHORE TITLE LLC
99004 1238



STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

~~000293~~
55 16.00 PP

LOT 20 BLOCK 5 IN BEVERLY SIXTH ADDITION, IN THE CITY OF HAMMOND, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 29 PAGE 62, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

Commonly Known As: 1584 178TH Place, Hammond, Indiana 46324

2. Upon recordation of the above-described Deed, **BORROWER**, shall be relieved from any and all liability owing to Bank by virtue of the promissory Note referred to herein.
3. Until such time as the above-described Deed is recorded, **BORROWER** agrees not to encumber nor cause any further encumbrances to be placed on said real estate in any manner.
4. It is expressly agreed and understood that the conveyance contemplated herein is an absolute conveyance of title of said real estate to Bank and was not and is not intended as a mortgage, trust conveyance of security of any kind and that possession of said real estate will be surrendered to Bank.
5. That the aforesaid conveyance made by **BORROWER** to Bank is made as a result of the request by Bank in extinguishment for the debts of **BORROWER** to Bank and that said conveyance was the free and voluntary act of **BORROWER**; and at the time of making said Deed, **BORROWER BELIEVED** and still believes that the indebtedness to Bank represents an excess of the fair market value of the property deeded and that said deed was not given as a preference against any other creditors of **BORROWER**; that **BORROWER** has executed the Deed while free from duress, undue influence, misapprehension or misrepresentation by Bank or by the agent or attorney or any other representative of Bank and that it was the intention of **BORROWER** as Grantor in said Deed to convey by that Deed all of their right, title and interest to the real estate described therein.
6. That the afore-mentioned Deed and conveyance made by **BORROWER** is made with the express understanding that the receipt of that Deed by Bank does not constitute legal delivery and shall be of no binding force and effect whatsoever until such time as the Deed is filed for record in the Office of the Recorder of Lake County, Indiana, at which time the full legal and equitable title shall vest in Bank or their designee, but it is the intention of the parties hereto, supported by the representations and warranties of **BORROWER**, that the Bank shall take unencumbered title and that the vesting of title shall not operate to effect a merger of interest so as to extinguish the lien of Bank as such extinguishment might serve to promote the priority of any subordinate interest which may be outstanding at the time of such vesting of title.
7. This Agreement is made for the protection and benefit of Bank and its successors and assigns and all other parties hereafter dealing with or who may acquire any title or interest in said real estate and shall bind the respective heirs, executors, administrators and assigns of the undersigned.

8. **BORROWER** states that no contract for the furnishing of labor or materials on the real estate described herein has been made nor have improvements or repairs been made on the real estate described herein nor upon any building upon said real estate which has not been fully completed and paid for, nor have any materials which have not been fully paid for been furnished for use upon said real estate of any building thereon, and no contract of any kind has been made, or anything done, suffered or permitted in relation to said real estate of any building thereon or improvements thereof, the consequence of which any lien may be claimed or enforced against such land under the mechanic's lien laws of the State of Indiana.
9. Upon the execution of this Agreement, Bank shall be entitled to all rents and profits from the real estate that is the subject of this Agreement.
10. Bank shall be entitled to possession of the above-described real estate upon the recordation of the above-described Deed.
11. In the event **BORROWER** shall breach this Agreement or if subordinate lien holders fail to release their liens on subject property, Bank shall be entitled to foreclose its Mortgage on the real estate, still subject to its Mortgage. In addition to all rights under the Note and Mortgage described herein, Bank shall have all other rights and remedies permitted under law, including reasonable attorney fees and expenses incurred by Bank.

Peoples Bank by:

Daniel W. Moser
Daniel W. Moser
SR. VP

Dennis W. McCay
Dennis W. McCay

Marian J. McCay
Marian J. McCay

STATE OF INDIANA

COUNTY OF LAKE

BEFORE ME, the Undersigned Notary Public in and for said County and State personally appeared *Dennis W. McCay* and *Marian J. McCay*, on his oaths acknowledged the execution of the within foregoing Agreement for Deed in Lieu of foreclosure to be their free and voluntary act for the uses and purposes therein set out and mentioned.

WITNESS my hand and notarial seal at *Merrillville*, Indiana, this *20th* day of *December*, 2004.

My Commission Expires: *8-1-2006*

Nancy K. Orme
Notary Public

County of Lake)
)
State of Indiana)

Before me the undersigned, a Notary Public in the aforesaid County and State, on this 20th day of December, 2004 personally appeared Daniel W. Moser and acknowledges the execution of the attached instrument dated this 20th day of December, 2004.

Linda J. Baris

Linda J. Baris, Notary Public

Resident of Lake County
My Commission Expires: 9/20/08

