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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
LINE OF CREDIT

2006 109190 LOAN MODIFICATION AND EXTENSION AGREEMENT

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This is a Loan Modification and Extension Agreement ("Agreement") dated as of OCTOBER 25, 2006 by and between A.J. SMITH FEDERAL SAVINGS BANK ("Mortgagee") and JOHN GEORGE PANEK, SINGLE NEVER MARRIED ("Mortgagor").

Mortgagee has heretofore made a loan to Mortgagor in the original principal sum of THIRTEEN THOUSAND, THREE HUNDRED Dollars (\$13,300). Mortgagor's obligation to repay said loan is evidenced by a promissory note date October 23, 2001 ("Note") and is secured by a mortgage ("Mortgage") dated October 23, 2001 and recorded 11/05/2001 in the Recorder's Office of LAKE County Indiana as Document No. 2001 089029 mortgaging, granting and conveying to Mortgagee that certain parcel of land, and the improvements thereon, located in LAKE County, Indiana and legally described as:

PARCEL 1: LOT 24 IN BLOCK 51 IN DALECARLIA, BLOCKS 51 AND 52 AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 32, PAGE 19 IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

PARCEL 2: A 10 FOOT EASEMENT FOR INGRESS AND EGRESS OVER A PORTION OF OUTLOT "J" BEING MARKED AND LAID DOWN IN DALECARLIA BLOCKS 51 AND 52 AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 32 PAGE 19 IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE WEST LINE OF CLARK ROAD, SAID POINT BEING THE SOUTHEAST CORNER OF LOT 14; THENCE WEST ALONG THE SOUTH LINE OF SAID SOUTH LINE EXTENDED TO THE EAST LINE OF LOT 24; THENCE SOUTH 10 FEET; THENCE EAST PARALLEL WITH THE SOUTH LINE OF LOT 14 TO THE WEST LINE OF CLARK ROAD; THENCE NORTH 10 FEET TO THE POINT OF BEGINNING.

P.I.N#3-187-24
Which has the address of 15910 CLARK, LOWELL, IN 46356

Said Note and Mortgage are hereinafter referred to as the "Loan Documents".

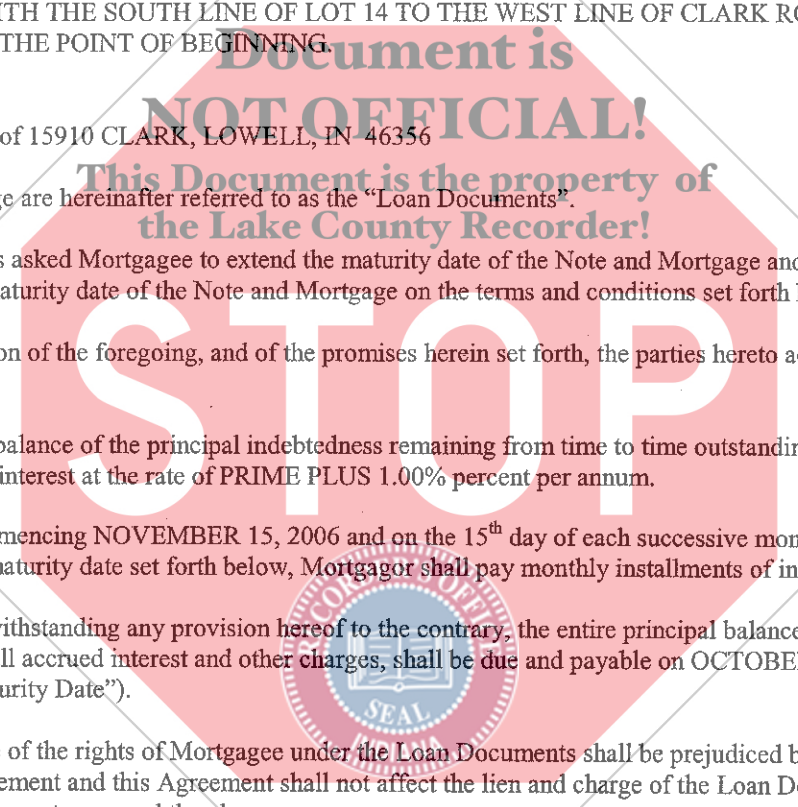
Mortgagor has asked Mortgagee to extend the maturity date of the Note and Mortgage and Mortgagee is willing to extend the maturity date of the Note and Mortgage on the terms and conditions set forth herein.

In consideration of the foregoing, and of the promises herein set forth, the parties hereto acknowledge and agree as follows:

1. The balance of the principal indebtedness remaining from time to time outstanding shall hereafter bear interest at the rate of PRIME PLUS 1.00% percent per annum.
2. Commencing NOVEMBER 15, 2006 and on the 15th day of each successive month thereafter until the maturity date set forth below, Mortgagor shall pay monthly installments of interest only.
3. Notwithstanding any provision hereof to the contrary, the entire principal balance then outstanding and all accrued interest and other charges, shall be due and payable on OCTOBER 15, 2011 (the "Maturity Date").
4. None of the rights of Mortgagee under the Loan Documents shall be prejudiced by reason of this Agreement and this Agreement shall not affect the lien and charge of the Loan Documents upon the property covered thereby.
5. Mortgagor hereby acknowledges and agrees that the Loan Documents remain in full force and effect, except as they have been expressly modified by the terms of this Agreement. In other respects not inconsistent with this Agreement, the terms of the Loan Documents are hereby ratified and reconfirmed.

A.J. SMITH FEDERAL SAVINGS BANK
14757 S. CICERO AVE.
MIDLOTHIAN, IL 60445
(708) 687-7400

Chicago Title Insurance Company



15-
LP
CT

MAIL
TO →

Prepared by:
A.J. Smith Federal Savings Bank
Loan #020-9117464

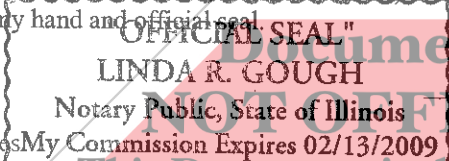

IN WITNESS WHEREOF, Mortgagor has executed this Agreement.


JOHN GEORGE PANEK

State of Illinois, County of COOK

I, the undersigned, a Notary Public in and for said county and state do hereby certify that JOHN GEORGE PANEK, SINGLE NEVER MARRIED personally known to me to be the same person (s) whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as a free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal.


LINDA R. GOUGH
Notary Public, State of Illinois
My Commission Expires 02/13/2009


IN WITNESS WHEREOF, Mortgagee has executed this Agreement.

A.J. SMITH FEDERAL SAVINGS BANK

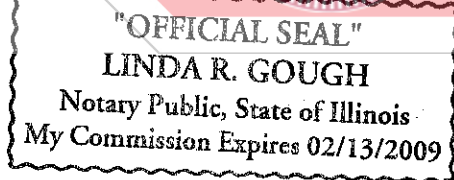
BY: 

State of Illinois, County of COOK

I, the undersigned, a Notary Public in and for said county and state do hereby certify that, DONNA J. MANUEL, VICE PRESIDENT of A.J. SMITH FEDERAL SAVINGS BANK, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she signed and delivered the said instrument as a free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal.

My Commission Expires:


"OFFICIAL SEAL"
LINDA R. GOUGH
Notary Public, State of Illinois
My Commission Expires 02/13/2009

