

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2014 001778

2014 JAN 14 AM 9:24

MICHAEL B. BROWN
RECORDER

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**CONSTRUCTION CONVERSION
MODIFICATION AGREEMENT**
(Fixed Interest Rate)

TWO ORIGINAL MODIFICATION AGREEMENTS MUST BE EXECUTED BY THE BORROWER: ONE ORIGINAL IS TO BE FILED WITH THE NOTE AND ONE ORIGINAL IS TO BE RECORDED IN THE LAND RECORDS WHERE THE SECURITY INSTRUMENT IS RECORDED.

This Construction Conversion Modification Agreement (the "Agreement"), made and effective this 30th day of December, 2013, between Centier Bank, Corporation ("Lender") and

Kevin M Babcock

("Borrower"), modifies and amends certain terms of Borrower's indebtedness evidenced by (1) the interim construction financing fixed interest rate Note (the "Fixed Rate Note") to Lender dated the 9th day of July, 2013, the original principal sum of U.S. \$ 378,750.00 and secured by (2) the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") and Rider(s), if any, dated the same date as the Fixed Rate Note and recorded in Book or Liber, at pages 2013 055479, of the County Records of Lake, Indiana.

(Name of Records)

(County and State, or Other Jurisdiction)

The Security Instrument covers the real and personal property described in the Security Instrument and defined as the "Property", located at:

1065 Ziegfield Ct
Crown Point, IN 46307-7880

(Property Address)

MULTISTATE CONSTRUCTION CONVERSION MODIFICATION AGREEMENT-Single Family
Freddie Mac UNIFORM INSTRUMENT Fixed Interest Rate (Modification of Note)

INDIANA
ITEM 2230L1 (022908)

13-~~001778~~ 22151-4
HOLD FOR MERIDIAN TITLE CORP

Form 5162 11/06

Page 1 of 5

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BT

The real property described being set forth as follows:

Lot Numbered 254 in Ellendale Farm Unit Ten as per plat thereof recorded in Plat Book 100, page 65 in the Office of the Recorder of Lake County, Indiana.

Borrower and Lender agree that on or before the date of this Agreement the construction or renovation, as applicable, of the Property has been completed and that all loan proceeds have been disbursed to Borrower in accordance with the terms of the Fixed Rate Note. Borrower and Lender have agreed to modify the terms of the Fixed Rate Note and Security Instrument in accordance with the terms of this Agreement. This Agreement is not a novation.

In consideration of the mutual promises and agreements exchanged, Lender and Borrower agree to follows (notwithstanding anything to the contrary contained in the Fixed Rate Note and Security Instrument):

1. Current Loan Balance. As of **December 30, 2013**, the amount payable under the Fixed Rate Note and Security Instrument, each as modified by this Agreement (the "Unpaid Principal Balance"), is U.S. **\$336,700.00**.

Interest, if any, has been paid through the date of this Agreement.

2. Note Modification. The terms and provisions of the interim construction financing stated in the Fixed Rate Note in Paragraphs 2 and 3, are amended and modified as follows:

(a) Interest. Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of Lender. Interest will be charged on the unpaid principal until the full amount of the Unpaid Principal Balance has been paid. Borrower must pay interest at a yearly rate of 3.875%. This interest rate shall apply both before and after any default described in the Fixed Rate Note.

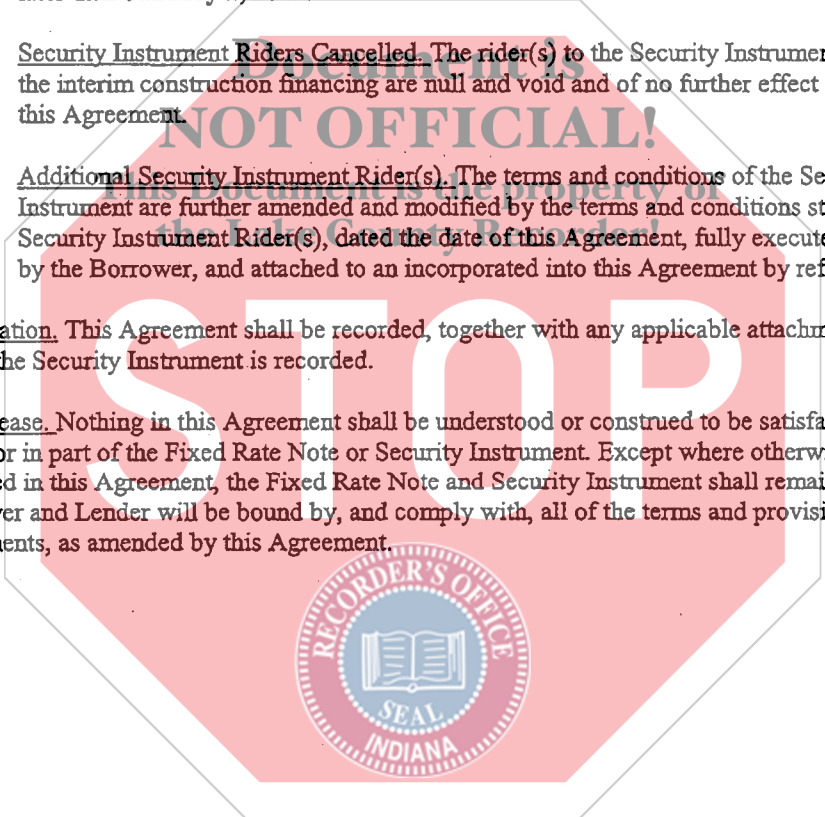
(b) Payments. Borrower promises to make monthly payments in the amount of U.S. \$ 1,583.29.

Borrower shall pay principal and interest by making a payment every month. Borrower shall make the monthly payment on the 1st day of each month beginning on **February 1, 2014**. Borrower shall make these payments every month until Borrower has paid all of the principal and interest and any other charges described in the Fixed Rate Note. The monthly payment shall be applied as stated in the Fixed Rate Note.

If on **January 1, 2044** (the "Maturity Date"), Borrower still owes amounts under the Fixed Rate Note and the Security Instrument, each as amended by this Agreement, Borrower will pay those amounts in full on the Maturity Date.

Borrower must make the monthly payments at the place stated in the Fixed Rate Note or such other place as Lender may require.

- (c) Other Terms Remain in Effect. Other terms, including, without limitation, terms related to Borrower's right to prepay, loan charges, late charges and default, obligations of persons under the Note and payment in full in the event of a sale or transfer of the property, that are stated in the Fixed Rate Note remain in full force and effect.
- (d) Compliance with Covenants. Borrower shall comply with all other covenants, agreements, and requirements of the Security Instrument, including without limitation, Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that Borrower is obligated to make under the Security Instrument.
3. Amendments to the Security Instrument. The terms and provisions of the interim construction financing stated in the Security Instrument and amended and modified as follows; those marked are applicable:
- (a) Increase in Principal Balance. The Unpaid Principal Balance of the Note that is secured by this Security Instrument has been increased by U.S. \$
- (b) Decrease in Principal Balance. The Unpaid Principal Balance of the Note that is secured by this Security Instrument has been decreased by U.S. \$ 42,050.00 .
- (c) Change in Maturity Date. The Unpaid Principal Balance if not paid sooner is due in full not later than **January 1, 2044.**
- (d) Security Instrument Riders Cancelled. The rider(s) to the Security Instrument pertaining to the interim construction financing are null and void and of no further effect as of the date of this Agreement.
- (e) Additional Security Instrument Rider(s). The terms and conditions of the Security Instrument are further amended and modified by the terms and conditions stated in the Security Instrument Rider(s), dated the date of this Agreement, fully executed and delivered by the Borrower, and attached to and incorporated into this Agreement by reference.
4. Recordation. This Agreement shall be recorded, together with any applicable attachments, in all places where the Security Instrument is recorded.
5. No Release. Nothing in this Agreement shall be understood or construed to be satisfaction or release in whole or in part of the Fixed Rate Note or Security Instrument. Except where otherwise specifically provided in this Agreement, the Fixed Rate Note and Security Instrument shall remain unchanged, and Borrower and Lender will be bound by, and comply with, all of the terms and provisions of these instruments, as amended by this Agreement.



In Witness Whereof, Borrower has executed pages 1 through 5 of this Agreement.

Kevin M Babcock (Seal)
Kevin M Babcock

_____ (Seal)

_____ (Seal)

_____ (Seal)

_____ (Seal)

_____ (Seal)

State of Indiana

County of Lake

Document is NOT OFFICIAL!

Before me, Renita L. Reyna (a Notary Public) this 30th day of December, 2013 (name(s) of signer(s) Kevin M. Babcock) acknowledged the execution of this annexed loan modification agreement.

RENITA L. REYNA
Notary Public - Seal
State of Indiana
My Commission Expires Jan 6, 2021

Renita L. Reyna
Notary Public



My commission expires: _____
County of residence: Lake

This instrument was prepared by:

J.R. Barkley
(Name)

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law

J.R. Barkley
(Name)

After Recording Return to:

Centier Bank
600 E 84th Avenue
Merrillville, IN 46410



Centier Bank

Employee Mortgage Loan Rider ("RIDER")

THIS CENTIER BANK EMPLOYEE MORTGAGE LOAN RIDER is made this 30th day of December, 2013, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure the Borrower's Fixed Rate Note (the "Note") to:

Centier Bank It's Successors and / or Assigns

(The "Lender") of the same date and covering the property described in the Security Instrument and located at: 1065 Ziegfield Ct, Crown Point, IN 46307-7880

[Property Address]

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

EMPLOYMENT.

At the time the Note and Mortgage were executed Kevin M Babcock, has been a full time employee for at least ninety (90) days or a part time employee for at least one (1) consecutive year. So long as the Borrower(s) remains a full or part time employee, the interest rate stated on the "Note" will remain the same. If the Borrower(s) cease to be a full time or part time employee of Centier Bank, as a result of termination, retirement, or otherwise (excepting for retirement at age 62 or older), or if the Borrower(s) cease to occupy the real estate securing this "Note" as their primary residence, the rate shown on the "Note" will no longer be in effect and the rate will increase .25% to 4.125%

2 & 3. INTEREST RATE AND MONTHLY PAYMENT CHANGES:

The "Note" provides for an initial interest rate of 3.875%. The "Rider" provides for changes in the interest rate and monthly payments as follows:

(A) Change Date

The interest rate I will pay will change on the first day of the month following my termination or retirement (excepting for retirement at age 62 or older) from Centier Bank.

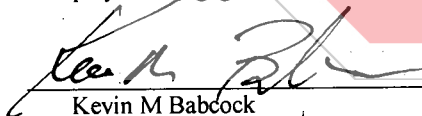
(B) Calculation of Changes

Upon my termination or retirement (excepting for retirement at age 62 or older), the Note Holder will calculate my new interest rate by adding one quarter of one percent (.25%) to my Note Rate. The Note Holder will then determine the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the maturity date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

(C) Notice of Change

The Note Holder will deliver or mail me a notice of any changes in my interest rate and the amount of my monthly payment before the effective date of any change

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this "Employee Mortgage Loan Rider"


Kevin M Babcock