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MICHAEL B. BROWN  
RECORDER

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CHICAGO TITLE INSURANCE COMPANY

**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 9<sup>th</sup> day of September, 2015, between Center Bank Corporation ("Lender") and

**John R. McElfresh and Susan K. McElfresh, husband and wife  
the Lake County Recorder!**

("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 20<sup>th</sup> day of March, 2015, the original principal sum of U.S. \$403,750.00 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 2015 017216, 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:

7226 Fawn Valley Dr  
Schererville, IN 46375

(Property Address)

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

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The real property described being set forth as follows:

**LOT 35 IN FAWN VALLEY, AN ADDITION TO THE TOWN OF SCHERERVILLE, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 102 PAGE 15, 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 **September 9, 2015**, the amount payable under the Fixed Rate Note and Security Instrument, each as modified by this Agreement (the "Unpaid Principal Balance"), is U.S. **\$264,933.00**.

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. \$ **\$1,245.81**. Borrower shall pay principal and interest by making a payment every month. Borrower shall make the monthly payment on the 1<sup>st</sup> day of each month beginning on **November 1, 2015**. 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 **October 1, 2045** (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 even 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. \$ 138,817.00 .
- (c) Change in Maturity Date. The Unpaid Principal Balance if not paid sooner is due in full not later than October 1, 2045.
- (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.

John R. McElfresh (Seal)  
John R McElfresh

Susan K McElfresh (Seal)  
Susan K McElfresh

\_\_\_\_ (Seal)

\_\_\_\_ (Seal)

\_\_\_\_ (Seal)

\_\_\_\_ (Seal)

State of Indiana

County of Lake

Before me, Karen Craig (a Notary Public) this 9<sup>th</sup> day of September, 2015, John R McElfresh and Susan K McElfresh (name(s) of signer(s)) acknowledged the execution of this annexed loan modification agreement.

**STOP**  
KAREN CRAIG  
Notary Public - Seal  
State of Indiana  
Lake County  
My Commission Expires Nov 4, 2022

Karen Craig (Signature)  
\_\_\_\_ Notary Public  
My commission expires: 11/4/2022  
County of residence: Lake

Originator Names and Nationwide Mortgage Licensing System and Registry IDs:  
Organization: Centier Bank NMLSR ID: 408076  
Individual: Karyn Fish NMLSR ID: 416880



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

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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 84<sup>th</sup> Avenue**  
**Merrillville, IN 46410**



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