

2019-088156

2019 Dec 19

10:58 AM

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD  
MICHAEL B BROWN  
RECORDER

**IU Credit Union**  
**Loan Modification Agreement**  
(Providing for Fixed Interest Rate)

This Loan Modification Agreement ("Agreement"), made this 6<sup>th</sup> day of **December 2019** between **Stevan Savich and Julie Ann H. Savich** ("Borrower") and INDIANA UNIVERSITY CREDIT UNION, its successors and or assigns ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument"), dated **December 22, 2014** and recorded in Book, or Liber **2014016540** at page(s) **N/A**, of the Mortgage Records of **Monroe County, Indiana** and (2) the Account Contract bearing the same date as, and secured by, the Security Instrument, which covers the real and personal property described in the Security Instrument and defined therein as the "Property", located at **1843 E Eagle Bay Drive, Bloomington IN 47401** the real property described being set forth as follows:

**See Attached**

In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Account Contract or Security Instrument):

1. As of **December 6, 2019**, the amount payable under the Account Contract and Security Interest (the "Unpaid Principal Balance") is **\$61,035.69**, consisting of the amount(s) loaned to Borrower by the Lender and any interest capitalized to date.
2. The Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of Lender. The interest will be charged on the Unpaid Principal Balance at the yearly rate of **3.625%** from **December 1, 2019**. The Borrower promises to make monthly payments of principal and interest of U.S. \$**440.09** beginning on the 1<sup>st</sup> day of **January 2020**, and continuing thereafter on the same day each succeeding month until the principal and interest are paid in full. If on **December 1, 2034**, (the "Maturity Date"), the Borrower still owes amounts under the Account Contract and Security Instrument, as amended by this Agreement, the Borrower will pay those amounts in full on the Maturity Date. The Borrower will make such payments at **105 East Winslow Road, P.O. Box 368, Bloomington, IN 47402-0368** or as such other place as the Lender may require.
3. If all or part of the Property, or any interest in it, is sold or transferred (or if a beneficial interest in the Borrower is sold or transferred and the Borrower is not a natural person) without the Lender's prior written consent, the Lender may, at its option, require payment in full of all sums secured by the Security Instrument. If the Lender exercises this option, the Lender shall give the Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which the Borrower must pay all sums secured by this Security Instrument. If the Borrower fails to pay these sums prior to the expiration of this period, the Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on the Borrower.
4. The Borrower also will comply with all other covenants, agreements and requirements of the Account Contract and Security Instrument, including without limitation, the Borrower's covenants and agreements to make all payment of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that the Borrower is obligated to make under the Account Contract or Security Instrument; however, the following terms and provisions are forever canceled, null and void, as of the date specified in paragraph No. 1 above:
  - a. all terms and provisions of the Note and Security Instrument (if any) providing for, implementing, or relating to a change or adjustment in the rate of interest payable under the Note; and
  - b. all terms and provision of any adjustable rate rider or other instrument or document that is affixed to, wholly or partially incorporated into, or is part of, the Note or Security Instrument and that contains any such terms and provisions as those referred to in (a) above.
5. Nothing in this agreement shall be understood or construed to be a satisfaction or release in whole or part of the Note and Security Instrument. Except as otherwise specifically provided in this Agreement, the Note and Security Instrument will remain unchanged, and the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement.

#696820  
\$25.00  
ME  
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INDIANA UNIVERSITY CREDIT UNION  
FORMERLY DOING BUSINESS AS  
INDIANA UNIVERSITY EMPLOYEES  
FEDERAL CREDIT UNION-- Lender

By: *Cindy Funkhouser*  
Cindy Funkhouser, Mortgage Underwriting Manager

*Stevan Savich*  
Stevan Savich-Borrower

*Julie Ann H Savich*  
Julie Ann H Savich-Co-Borrower



STATE OF INDIANA, Lake County ss:

On this 6th day of December 2019, before me, the undersigned, a Notary Public in and for said County, personally appeared Stevan Savich and Julie Ann H. Savich-Borrower(s) and Cindy Funkhouser-Lender Representative and acknowledged the execution of the forgoing instrument.

Witness my hand and official seal.

My commission expires: 4/1/23 Residing in Porter County, Indiana

*[Signature]*  
Notary Public

This document is prepared by Rebecca Sue Lyons, Mortgage Loan Processor for Indiana University Credit Union.

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.

*Rebecca Sue Lyons*  
Rebecca Sue Lyons

**EXHIBIT A**  
Legal Description

Unit 8, in Building A along with Garage Unit 3, Building 1 in EAGLE BAY II PHASE I Condominium Horizontal Property Regime created by Declaration of Expandable Condominium for Eagle Bay II Phase I Condominium, recorded on July 23, 1997, as Instrument Number 711737, in Miscellaneous Book 246 pages 154-205, and the First Amended Declarations of Eagle Bay II Condominium, recorded July 1, 1998, as Instrument Number 812542, in Miscellaneous Record 252 pages 514-526, all in the office of the Recorder of Monroe County, Indiana (the "Declaration") ("Unit"); together with an undivided percentage interest in the Common Areas and Facilities (as defined in the Declaration) of all the condominium regime which percentage interest shall automatically change in accordance with Amended Declaration as the same are filed of record pursuant to said Declaration, and together with additional common Areas and Facilities as such Amended Declaration are filed of record, in the percentages set forth in such Amended Declarations, which percentages shall automatically be deemed to be conveyed effective on the recording of each such Amended Declaration as though conveyed hereby.

