

2024 5 31 9  
02/01/2024 11:39 AM  
TOTAL FEES: 55.00  
BY: JAS  
PG #: 6  
RECORDED AS PRESENTED

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD  
GINA PIMENTEL  
RECORDER

Space Above This Line For Recording Data

**CONSTRUCTION CONVERSION  
MODIFICATION AGREEMENT**  
(Adjustable 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 **01/31/2024**, between Centier Bank, Corporation ("Lender") and

**JAMES L DUTCHER AND TWILA DUTCHER, HUSBAND AND WIFE**

("Borrower"), modifies and amends certain terms of Borrower's indebtedness evidenced by (1) the interim construction financing adjustable interest rate Note (the "Adjustable Rate Note") to Lender dated **05/04/2023**, the original principal sum of U.S. **\$380,000.00** 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 Adjustable Rate Note and recorded in Book or Liber, at pages **2023-513466**, of the County Records of **Lake, IN**.  
(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:

**8327 GRACE ST  
HIGHLAND, IN 46322**

(Property Address)

# NOT AN OFFICIAL DOCUMENT

The real property described being set forth as follows:

LOT 1 IN DUTCHERVILLE, AN ADDITION TO THE TOWN OF HIGHLAND, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 116 PAGE 88, 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 Adjustable Rate Note. Borrower and Lender have agreed to modify the terms of the Adjustable 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 follow (notwithstanding anything to the contrary contained in the Adjustable Rate Note and Security Instrument):

1. **Current Loan Balance.** As of **01/31/2024**, the amount payable under the Adjustable Rate Note and Security Instrument, each as modified by this Agreement (the "Unpaid Principal Balance"), is U.S. **\$380,000.00**.

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 Adjustable 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 5.625%. This interest rate shall apply both before and after any default described in the Adjustable Rate Note.
- (b) **Payments.** Borrower promises to pay principal and interest by making a payment every month. Each of the initial monthly payments will be in the amount of U.S. \$2,187.49. This amount may change. Changes in the monthly payment will reflect changes in the unpaid principal and in the interest rate. The Note Holder will determine the new interest rate and the changed amount of the monthly payment in accordance with this Agreement.

Borrower shall make the monthly payment on the first day of each month beginning on **03/01/2024**. Borrower shall make these payments every month until Borrower has paid all of the principal and interest and any other charges described in the Adjustable Rate Note. The monthly payments shall be applied as stated in the Adjustable Rate Note.

If on **02/01/2054** (the "Maturity Date") Borrower still owes amounts under the Adjustable Rate Note and 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 Adjustable Rate Note or such other place as Lender may require.

- (c) **Interest Rate and Monthly Payment Changes.** The interest rate Borrower must pay may change on **02/01/2029** and may change on that day every 6th month thereafter. Each date on which the interest rate could change is called a "Change Date."

Beginning with the first Change Date, the interest rate will be based on the Current Index as described in the Adjustable Rate Note.

# NOT AN OFFICIAL DOCUMENT

Before each Change Date, the Note Holder will calculate the new interest rate by adding 3.000 percentage point(s) (3.000%) to the Current Index. The note holder will then round the result of this addition to the nearest one-eighth of one percentage point (.0125%). Subject to the limits stated below, this rounded amount will be the new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that Borrower is expected to owe at the Change Date in full on the Maturity Date at the new interest rate in substantially equal payments. The result of this calculation will be the new amount of Borrower's monthly payment.

The interest rate Borrower must pay at the first Change Date will not be greater than 7.625%. Thereafter, the interest rate will never be increased or decreased on any single Change Date by more than 1.000 percentage point(s) (1.000%) from the rate of interest paid during the preceding 6 months. The interest rate will never be greater than 10.625%.

The new interest rate will become effective on each Change Date. Borrower must pay the amount of the new monthly payment beginning on the first monthly payment date Date until the amount of the monthly payment changes again.

The Note Holder will provide Borrower notice of any changes in the interest rate and the amount of the monthly payment in accordance with the terms of the Adjustable Rate Note.

- (d) 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 Adjustable Rate Note remain in full force and effect.
- (e) 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 Adjustable Rate Rider and amended as follows:

- (a) Interest Rate and Monthly Payment Changes. The interest rate Borrower must pay may change on the first day of 02/01/2029 and may change on that day every 6th month thereafter. Each date on which the interest rate could change is called a "Change Date."

Beginning with the first Change Date, the interest rate will be based on the Current Index as described in the Adjustable Rate Note.

Before each Change Date, the Note Holder will calculate the new interest rate by adding 3.000 percentage point(s) (3.000%) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated below, this rounded amount will be the new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that Borrower is expected to owe at the Change Date in full on the Maturity Date at the new interest rate in substantially equal payments. The result of this calculation will be the new amount of Borrower's monthly payment.

# NOT AN OFFICIAL DOCUMENT

The interest rate Borrower must pay at the first Change Date will not be greater than 7.625% or less than 3.000%. Thereafter, the interest rate will never be increased or decreased on any single Change Date by more than 1.000 percentage point(s) (1.000%) from the rate of interest paid during the preceding 6 months. The interest rate will never be greater than 10.625%.

The new interest rate will become effective on each Change Date. Borrower must pay the amount of the new monthly payment beginning on the first monthly payment date after the Change Date until the amount of the monthly payment changes again.

The Note Holder will provide Borrower notice of any changes in the interest rate and the amount of the monthly payment in accordance with the terms of the Adjustable Rate Note.

Additional changes to the Security Instrument are 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. \$.
- X (c) Change in Maturity Date. The Unpaid Principal Balance if not paid sooner is due in full not later than **02/01/2054**.
- X (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 an 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.

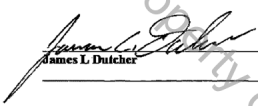
# NOT AN OFFICIAL DOCUMENT

In Witness Whereof, Borrower has executed this Agreement.

Witnesses:

\_\_\_\_\_

\_\_\_\_\_

  
James L. Dutcher (Seal)  
\_\_\_\_\_ (Seal)

  
Twila Dutcher (Seal)  
\_\_\_\_\_ (Seal)

State of Indiana

County of Lake

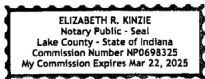
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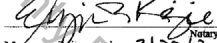
Before me,

**James L. Dutcher and Twila Dutcher**

(Name(s) of signer(s) acknowledged the execution of this annexed loan modification agreement.

(a Notary Public) on **01/31/2024**,



  
Notary Public  
My commission expires: 3/22/2025  
County of residence: Lake

### Originator Names and Nationwide Mortgage Licensing System and Registry IDs:

Organization: **Centier Bank**

Loan Originator NMLSR ID : **408076**

Individual: **Kelly Hendrickson**

Loan Originator NMLSR ID : **416894**

This instrument was prepared by:

**Bryan Traylor**  
(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

**Bryan Traylor**  
(Name)

# NOT AN OFFICIAL DOCUMENT

After Recording Return to:

**Centier Bank  
600 E 84<sup>th</sup> Avenue  
Merrillville, IN 46410**

Property of Lake County Recorder

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

INDIANA  
ITEM 2236L.1 (0712)

Form 5163 11/06

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