

85 61 2881

PAID
AUG 18 1996

RENEGOTIABLE RATE MORTGAGE NOTE

U.S. \$ 85,000.00

LaGrange, Indiana
December 10, 1986

Loan No. _____

RIGHT OF RESCISSION

1. FOR VALUE RECEIVED, the undersigned ("Borrower") promises to pay to FARMERS STATE BANK, or order, at 220 South Detroit Street, LaGrange, Indiana 46761, or such other place as the holder of this Note ("Holder") may designate, the principal sum of Eighty Five Thousand and no/100 Dollars (\$ 85,000.00) with interest from _____ on the decreasing balance of said principal sum until paid; and to pay said principal sum and interest in installments as follows:

(a) Initial Loan Period. Borrower shall pay Eight Hundred eighty-seven and 59/100 Dollars (\$ 887.59) on the _____ day of _____, 19_____ and on the _____ day of Thirty-six (36) successive calendar months thereafter, such period of time being referred to hereinafter as the "Initial Loan Period." Such installments shall represent payments of principal and interest at an annual rate of nine and one-half percent (9 1/2 %) on the unpaid principal balance. Such interest rate shall be referred to hereinafter as the "Initial Interest Rate."

(b) Succeeding Loan Periods. Each succeeding period of Thirty-six (36) successive calendar months shall be referred to as a "Loan Period." Within five (5) days after the due date of the final installment of the Initial Loan Period or the preceding Loan Period, whichever is applicable, the Borrower and the Holder shall renegotiate the interest rate and amortization period of the Note, subject to the following conditions:

- (i) The Holder shall offer the Borrower an interest rate for the next Loan Period which is in no event higher or lower than the interest rate for the Initial Loan Period or the preceding Loan Period, whichever is applicable, by more than one percent (1%) for each year of such Loan Period; provided, however, that in no event shall the new interest rate be more than five percent (5%) higher or lower than the Initial Interest Rate. Any increases or decreases in the interest rate will be renegotiated in order to maintain an interest rate commensurate with the Bank's prevailing interest rate for real estate mortgage loans.
- (ii) At the OPTION of the Holder, upon the Borrower's request, the amortization period of this Note may be extended for purposes of calculating monthly payments on this Note up to an aggregate maximum of one-third (1-3) of the original term of this Note. However, this provision shall not operate to extend the term of this note for a period beyond thirty (30) years from the original date of the note and that to the extent of any such extension, the amortization period shall be reduced upon a subsequent downward adjustment in the interest rate.
- (iii) Any adjustments shall be made without administrative charges to the Borrower.
- (iv) If the Borrower and the Holder cannot agree upon an interest rate or amortization period, the Borrower may repay the outstanding balance of this Note with interest at the rate payable during the Initial Loan Period or prior Loan Period, whichever is applicable, without penalty or assessment at any time prior to the due date of the first monthly installment of the next Loan Period.

(c) Amortization Period. The total amortization period of this Note is One Hundred Eighty (180) months, subject to extension or reduction as provided above.

2. If any monthly installment under this Note is not paid when due and remains unpaid after a date specified by a notice to the Borrower, the entire principal amount outstanding and accrued interest thereon shall at once become due and payable at the option of the Holder. The date specified shall not be less than thirty (30) days from the date such notice is mailed. The Holder may exercise this option to accelerate during any default by the Borrower regardless of any prior forbearance. If suit is brought to collect this Note, the Holder shall be entitled to collect all reasonable costs and expenses of suit, including, but not limited to, reasonable attorney's fees.

3. The Borrower shall pay to the Holder a late charge of Five percent (5 %) of any monthly installment not received by the Holder within Fifteen (15) days after the installment is due.

4. (a) The Borrower may prepay the principal amount outstanding in whole or in part. The Holder may require that any prepayments be made on the date monthly installments are due, and be in the amount of that part of one or more monthly installments which would be applicable to principal.

(b) Each prepayment shall be applied to principal but the Borrower shall continue to pay installments of principal and interest in the amounts and at the times required in this Note until principal and interest of this Note are paid in full.

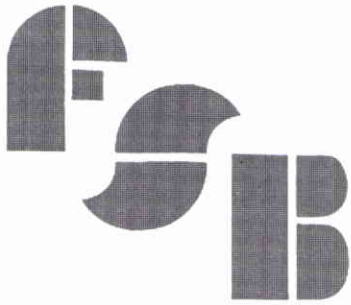
5. Presentment, notice of dishonor, and protest are hereby waived by all makers, sureties, guarantors and endorsers hereof. This Note shall be the joint and several obligation of all makers, sureties, guarantors and endorsers, and shall be binding upon them and their successors and assigns.

6. Any notice to the Borrower provided for in this Note shall be given by mailing such notice by certified mail addressed to the Borrower at the Property Address stated below or to such other address as the Borrower may designate by notice to the Holder. Any notice to the Holder shall be given by mailing such notice by certified mail, return receipt requested, to the Holder at the address stated in the first paragraph of this Note, or at such other address as may have been designated by notice to the Borrower.

7. This Note is secured by a real estate mortgage, concurrently executed, and reference is made to that mortgage for rights as to acceleration of the indebtedness evidenced by this Note.

By: Perry J. Miller
Perry J. Miller, Trustee
Route #2, Box 496 LaGrange, IN 46761
Property Address

Dean Hoggatt
Dean Hoggatt, Trustee
Norman Herron
Norman Herron, Trustee



FARMERS STATE BANK

LAGRANGE, INDIANA 46761

January 9, 1987

Church of Christ of LaGrange
David Kimpel, Treas.
R R # 2 Box 496
LaGrange, IN 46761

Dear Mr. Kimpel,

These are papers from the paid off mortgage of the Church of Christ.
Thank you.

Mortgages (7)

Notes

Warranty Deed

Satisfaction of Mortgage

Yours truly,

FARMERS STATE BANK

John L. Long
Mortgage Loan Officer