



0011089256

LOAN MODIFICATION AGREEMENT

WHEREAS, IAA Federal Credit Union, now known as IAA Credit Union, Bloomington, Illinois, a corporation organized and existing under the laws of the State of Illinois, hereinafter called Lender, loaned One Hundred Fifty Thousand Dollars and No/100ths, (\$150,000.00) to John T. McKay and Donna L. McKay, Husband and Wife as Joint Tenants, hereinafter called Borrowers, as evidenced by its Loan No. 68884 and Note and Mortgage dated September 30, 1998, Mortgage recorded on October 13, 1998 in Cook County as Document No. 08024563, which Note, Mortgage and Loan No. 68884 are hereinafter referred to as said indebtedness and WHEREAS, Borrowers now find it necessary and do hereby request this Loan Modification Agreement be entered into and executed for the following reasons:

A Balloon Note dated September 30, 1998 is coming due on October 1, 2001 and the borrowers request that IAA Credit Union refinance the remaining balance for another balloon term of three years.

Lender, in consideration for the modification of the loan, Note, and Mortgage, as herein above described, hereby requests from Borrowers the following:

That the borrowers will be obligated to pay for the recording of this document, hereinafter referred to as service fee charge.

THEREFORE, it is hereby agreed by the parties hereto that in consideration of their mutual promises and other good and valuable consideration, that Loan No. 68884 and the Note and Mortgage therewith, shall be modified in accordance with the following terms and conditions:

A. That the unpaid balance of "said indebtedness" upon date of this Agreement is One Hundred Forty-two Thousand Four Hundred Sixty-two Dollars and 97/100ths, (\$142,462.97) and that Borrowers shall pay monthly payments of One Thousand Thirty-seven Dollars and 28/100ths, (\$1037.28) to be applied first to interest and balance to principal. Said payments shall begin November 1, 2001 with the full amount of said indebtedness becoming due and payable on or before October 1, 2004, if not sooner paid.

B. That the interest of said Note and Mortgage on Loan No. 68884 shall be 6.75% annum, and that borrowers agree to pay Lender a service fee charge of \$23.50, and that the default rate shall be 8.75% per annum.

C. Legal Description:

THE SOUTH 33 FEET OF THE NORTH 66 FEET OF LOT 43 IN MUNDAY'S ADDITION TO CHICAGO, A SUBDIVISION OF LOT 1 AND THE NORTHEASTERLY 33 FEET OF LOTS 2, 3, 4, 5, AND 6 IN THE SUBDIVISION OF THAT PART OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, LYING NORTH OF THE RAILROAD, ALSO PART OF BLOCK 26 IN EDISON PARK, IN THE TOWN OF MAINE

Handwritten signatures and initials, including "CIB" and "E".

UNOFFICIAL COPY

Property Address 664 N. Oconto, Chicago, IL 60631

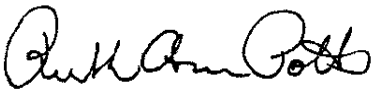
Tax I.D. 09-36-414-020


FURTHER, it is agreed by the parties hereto that in all other respects, said Loan No. 68884 the Note and Mortgage, all identified and described herein above, shall remain in full force and effect, and the undersigned Borrowers, his or their heirs, representatives, executors, administrators, successors, and assigns shall be obligated to pay the same.

The parties hereto agree that the effective date of this LOAN MODIFICATION AGREEMENT shall be October 1, 2001.

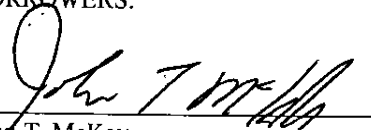
IN WITNESS WHEREOF, we have hereunto set our hands and seals this day of September 28, 2001.


IAA CREDIT UNION

BY: 
Ruth A. Potts, Chairperson

ATTEST 
Dean L. Seefeld, CEO

BORROWERS:


John T. McKay

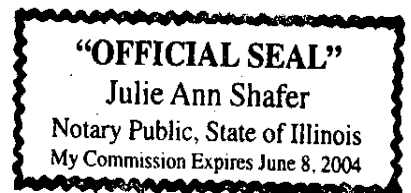

Donna McKay

STATE OF ILLINOIS

SS:
COUNTY OF DEKALB

Subscribed and sworn to before me this 21ST day of SEPTEMBER 2001, by John T. McKay and Donna McKay.


Notary Public



This instrument prepared by & return to:
T.Anderson/IAA Credit Union
IAA Drive
Bloomington, IL 61701

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