

UNOFFICIAL COPY

0020859896

9860/0078 51 001 Page 1 of 4

2002-08-06 11:40:25

Cook County Recorder 27.50



0020859896

PREPARED BY AND RETURN TO:  
ASTORIA FEDERAL SAVINGS  
2000 MARCUS AVENUE  
LAKE SUCCESS, NEW YORK 11042  
ATTN: JENNIFER HUSSEY

[Space Above this Line For Recording Data]

Loan #9735446

**LOAN MODIFICATION AGREEMENT**

This Loan Modification Agreement ("Agreement"), made as of the 1st day of October, 2001, between

GREGORY WARD and WILLIAM LACHMAN ("Borrower")

and Astoria Federal Savings and Loan Association ("Lender"),

amends and supplements (1) the Mortgage, Deed of Trust or Deed to Secure Debt (as modified by an Adjustable Rate Rider of the same date)(the "Security Instrument"), dated March 19, 2001 and recorded on March 28, 2001 in Instrument #0010244158 in the

County Recorder's Office of Cook County, Illinois and (2) the Note 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 3728 NORTH LAKEWOOD CHICAGO, ILLINOIS 60613, the real property described being set

forth more fully in the legal description attached hereto. Permanent index number is 14-20-116-032-0000.

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

1. As of November 1, 2001 the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$ 494695.76 consisting of the amount(s) loaned to the 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 the Lender in accordance with the following provisions:

**(A) INTEREST RATE AND MONTHLY PAYMENT CHANGES**

Interest will be charged upon the Unpaid Principal Balance at the yearly rate of 6.25% (the "initial rate of interest"), from March 1, 2002. The Borrower promises to make monthly payments of principal and interest of U.S. \$2,964.97 beginning on April 1, 2002, and continuing thereafter on the same day of each succeeding month until principal and interest are paid in full. If on January 1, 2031 (the "Maturity Date"), the Borrower still owes amounts under the Note and Security Instrument, as amended by this Agreement, the Borrower will pay these amounts in full on the Maturity Date.

This agreement also provides for changes in the interest rate and monthly payments as follows:

**1. INTEREST RATE AND MONTHLY PAYMENT CHANGES**

**(a) Change Dates**

The interest rate the Borrower will pay may change on the first day of March, 2007 and on that day every 12<sup>th</sup> month thereafter. Each date on which the interest rate could change is called a "Change Date."

SY  
PH  
N-  
MY  
①

CHICAGO TITLE INSURANCE COMPANY  
**UNOFFICIAL COPY**  
LOAN POLICY (1992)

WARD/LACHMAN

SCHEDULE A (CONTINUED)

POLICY NO.: 1401 007911523 NA

5. THE LAND REFERRED TO IN THIS POLICY IS DESCRIBED AS FOLLOWS:

THE NORTH 20 FEET OF LOT 93 AND THE SOUTH 10 FEET OF LOT 94 IN MILLER'S  
SUBDIVISION OF BLOCKS 5 AND 6 OF EDSON SUBDIVISION IN THE SOUTH 3/4 OF THE EAST  
1/2 OF THE NORTH WEST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE  
THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

14-20-116-032

Property of Cook County Clerk's Office

THIS POLICY VALID ONLY IF SCHEDULE B IS ATTACHED.

0020859096  
Page 2 of 4

**(b) The Index**

Beginning with the first Change Date, the interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of 1 year, as made available by the Federal Reserve Board. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new index which is based upon comparable information. The Note Holder will give the Borrower notice of this choice.

**(c) Calculation of Changes**

Before each Change Date, the Note Holder will calculate the new interest rate by adding 2.750 percentage points (2.750 %) 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 the Borrower will be 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 the monthly payment.

**(d) Limits on Interest Rate Changes**

The interest rate the Borrower will be required to pay at the first Change Date will not be greater than 8.625 % or less than 4.625 %. Thereafter, the interest rate will never be increased or decreased on any single Change Date by more than two percentage points (2.0%) from the rate of interest the Borrower has been paying for the preceding twelve months. The interest rate will never be greater than 12.625 %.

**(e) Effective Date of Changes**

The new interest rate will become effective on each Change Date. The Borrower will 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.

**(f) Notice of Changes**

The Note Holder will deliver or mail to the Borrower a notice of any changes in the interest rate and the amount of the monthly payment before the effective date of any change. The notice will include information required by law to be given and also the title and telephone number of a person who will answer any questions regarding the notice.

**(B)** The Borrower will make such payments at 2000 Marcus Avenue, Lake Success, N.Y. 11042 or at such other place as the Lender may require.

3. The Borrower may pay all or any part of the principal amount due in advance at any time, which is called a "prepayment". A refinance or consolidation of this loan shall be deemed a prepayment. A modification of any of the terms of this loan shall also be deemed a prepayment. Any such refinance, consolidation or modification will be deemed a full prepayment of the outstanding principal balance. If the Borrower makes a prepayment at any time on or before the first (1<sup>st</sup>) anniversary of the date of this agreement, they may have to pay a prepayment charge. The prepayment charge shall be a sum equal to one percent (1%) of the amount prepaid which exceeds five percent (5%) of the outstanding principal balance on the date such prepayment is made.

Notwithstanding the above, the Borrower will not incur a prepayment penalty if the prepayment is pursuant to a bona fide sale of the property, such sale to be documented as an arms-length transaction, as evidenced by a HUD-1 Settlement Statement or otherwise, to the satisfaction of the Note Holder.

4. If all or any 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 immediate payment in full of all sums secured by this 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.

5. The Borrower also will comply with all other covenants, agreements, and requirements of the Security Instrument, including without limitation, the Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that the Borrower is obligated to make under the Security Instrument; including:

(a) all terms and provisions of the Note and Security Instrument (if any) providing for, implementing, or relating to, any change or adjustment in the rate of interest payable under the Note; and

(b) all terms and provisions 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.

6. Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in 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.

10/17/01  
Date

Gregory Ward (Borrower)  
GREGORY WARD

10/17/01  
Date

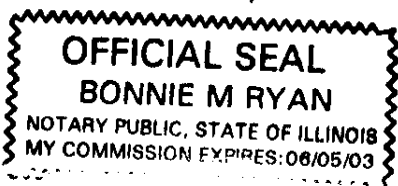
William Lachman (Borrower)  
WILLIAM LACHMAN

10/25/01  
Date

William P. Conboy (Lender)  
William P. Conboy Vice-President  
Astoria Federal Savings

Mary A. Berk  
Notary Public For: William P. Conboy  
MARY A. BERK VICE PRESIDENT  
Notary Public, State of New York Astoria Federal Savings  
No. 01BE5084103  
Qualified in Nassau County  
Commission Expires August 25, 2005 (Corporate Seal)

Bonnie M. Ryan, Notary



UNOFFICIAL COPY

Property of Cook County Clerk's Office

