

# UNOFFICIAL COPY

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LOAN NUMBER 2-00-050083-4

## MODIFICATION AND RESTATEMENT AGREEMENT

This Agreement made and entered into by and between First Federal Savings Bank of Indiana, a United States corporation, ("FFSB"), and the undersigned borrower(s) whose name(s) are indicated in Section 1.1 below:

### ARTICLE I

#### DEFINITIONS

14<sup>00</sup>

1.1 Borrower. As used in this Agreement, the term Borrower refers to James and Mary Cecan whose address is: 104 S. Spring St. LaGrange, IL 60525

1.2 Note. As used in this Agreement, the term Note refers to a note made and executed by Borrower on June 15th 1981 evidencing Borrower's obligation to repay all amounts due by FFSB to the Borrower in the amount of \$ 105,000.00. The Note was made payable to FFSB and carried an interest rate of 12.25 percent (12.25% per annum to maturity).

1.3 Mortgage. As referred to in this Agreement, the term Mortgage means a mortgage given by Borrower, as mortgagor, to FFSB, as mortgagee, granting FFSB a security interest in the following described property:

\*See attached sheet

51285 T 52275  
1 A 1

*104 S Spring St LaGrange IL 60525  
in Mary Cecan*

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to secure the payment of the Note and to assure performance of the agreements contained in the Note.

1.4 Default. As used in this Agreement, the term Default refers to Borrowers failure to make when due monthly payments of principal, interest, and any other amounts due under the terms of the Note and/or Mortgage.

1.5 Balance Due. As used in this Agreement, the term Balance Due refers to the following amounts owed by Borrower to FFSB as of the date of this instrument

Principal and Interest	\$	<u>100,268.42</u>
+Attorney's fees and title expense	\$	<u>                    </u>
+Late charges	\$	<u>                    </u>
+Recording Fees	\$	<u>                    </u>
+Other amounts due	\$	<u>                    </u>
<hr/>		
Balance Due	\$	<u>100,268.42</u>

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Box 15

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Property of Cook County Clerk's Office

SUB LOT 2 AND THE NORTH 22 FEET OF SUB LOT 3 IN JOHN NELSON'S RESUB-DIVISION OF LOTS 1, 2, 3, AND 4 AND THE NORTH 1/2 OF LOT 5 IN BLOCK 2 IN LAY AND LYMAN'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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1.6 Acceleration. As used in this Agreement, the term Acceleration means FFSSB's exercise of its right under the Note and Mortgage to require Borrower to pay immediately all outstanding principal, interest, and other amounts owing.

1.7 Principal Due Date. As used in this Agreement, the term Principal Due Date means the date all remaining principal and accrued interest owing by reason of Borrower's Note is due and payable.

1.8 Modify. As used in this Agreement, the terms Modify and Modified mean a reduction in the interest rate charged on the Note.

## ARTICLE II RECITALS

2.1 FFSSB is the holder of the Note.

2.2 Borrower has requested that FFSSB modify the terms of the Note.

2.3 FFSSB is willing to Modify the Note if Borrower agrees to pay a service fee of 3 \$ at the time this Agreement is executed by the parties.

2.4 Borrower is willing to pay such a service fee.

2.5 FFSSB and Borrower agree to a modification of the terms of the note and mortgage as provided in Article III.

## ARTICLE III AGREEMENT

3.1 Each of the foregoing recitals are incorporated into this article setting forth the parties agreement as though fully set forth herein.

3.2 In consideration of FFSSB's agreement to Modify the Borrower's debt, and the mutual covenants and promises hereinafter set forth, the Borrower and FFSSB agree as follows:

- (a) That Borrower will repay the Balance Due in monthly installments of One Thousand Sixty-Two and 20/100 Dollars (\$ 1,062.20 ) each, beginning on the 1st day of May, 19 86, and continuing thereafter on the same day of each month thereafter. The principal Due Date is the 1st day of April, 1987. If a Balloon Payment is due on the Principal Due Date, a large payment may be due; the Borrower and FFSSB agree that FFSSB is not obligated to refinance that amount.

3.3 The Borrower and FFSSB agree that the Balance Due shall bear interest at the rate of 9.75 percent ( 9.75 %) per annum.

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3.4 The Borrower agrees to pay a service fee of \$3,000.00 at the time of closing.

3.5 The Borrower and FFBSB agree that all the terms, conditions, and covenants of the Note, Mortgage, and any other security agreement or other loan document signed by the Borrower, and any financing statement signed by the Borrower or properly signed on Borrower's behalf will remain unimpaired and in full force and effect, except as expressly modified.

3.6 FFBSB and Borrower agree that nothing contained in this instrument or any present or prior statement, act, or failure to act by FFBSB constitutes a waiver of FFBSB's right to assert its rights under the Note, Mortgage, or any security agreement or other loan document signed by Borrower as to any future default, including but not limited to Default as defined herein, by Borrower as defined in such document or documents.

3.7 Borrower agrees to pay and be liable for FFBSB's costs, including but not limited to attorney's fees, title expenses, collection costs, and court costs incurred as a result of Borrower's default.

3.8 FFBSB and Borrower agree that this instrument completely modifies Borrower's debt owed to FFBSB, as defined herein, on a current basis as of this date with all previous defaults, if any, having been cured by this instrument. FFBSB agrees to hereafter accept Borrower's installment payments and apply them to the Balance Due.

3.9 Borrower agrees that if all or part of the secured property described in paragraph 1.3 or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without FFBSB's prior written consent, FFBSB may, at its option, require immediate payment in full of all sums secured by the Mortgage. However, FFBSB may not exercise this option if exercise is prohibited by federal law as of the date of this instrument.

If FFBSB exercises this option, FFBSB shall give 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 Borrower must pay all sums secured by the Mortgage. If Borrower fails to pay these sums prior to the expiration of this period, FFBSB may invoke any remedies permitted by the Mortgage without further notice or demand on Borrower.

## ARTICLE IV WARRANTY

4.1 Borrower covenants and warrants that Borrower is the owner of the secured property described in paragraph 1.3 and that the Mortgage is a valid and subsisting first lien thereon; that there are no offsets, counterclaims, or defenses to the Balance Due, or any part thereof, either at law or in equity; and that the Mortgage will continue as a valid first lien upon such property for the repayment of the Balance Due with interest at the time and in the manner hereinabove provided.

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IN WITNESS WHEREOF, I have hereunto set my hand and seal of my office this

21st day of March 1986  
FFSB: First Federal Savings Bank of Indiana  
BY: James Gecan  
TITLE: Asst. Vice President  
ATTEST:  
TITLE:

21st day of March 1986  
Notary Public  
James Gecan  
Mary Gecan  
Mary Gecan

State of Indiana )  
                          ) SS:  
County of Lake )

Before me a Notary Public in and for said county and state, on the 21st day of March, 1986 personally appeared James and Mary Gecan and the \_\_\_\_\_ and \_\_\_\_\_

respectively of First Federal Savings Bank of Indiana, who acknowledged execution of the foregoing instrument on behalf of First Federal Savings Bank of Indiana.

Witness my hand and Notarial Seal this 21st day of March 1986.

My commission expires: April 23, 1989  
Signature: [Signature]  
Printed Name: RICHARD L. SULLIVAN Notary Public  
Resident of: Clark County.

State of Indiana )  
                          ) SS:  
County of Lake )

Before me a Notary Public in and for said county and state, on the 21st day of March, 1986, personally appeared \_\_\_\_\_ and \_\_\_\_\_ who acknowledged the execution of the foregoing instrument:

Witness my hand and Notarial Seal this 21st day of March 1986.

My commission expires \_\_\_\_\_, 19 \_\_\_\_  
Signature \_\_\_\_\_  
Printed Name \_\_\_\_\_ Notary Public  
Resident of \_\_\_\_\_ County

This Instrument Prepared By: Gregory C. Jordan, Attorney at Law

Mail to  
1st Fed Savings & Loan of Gary  
545 Broadway ave  
Gary Indiana, 46402

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