

UNOFFICIAL COPY
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Loan No. 2692

MODIFICATION AGREEMENT

THIS AGREEMENT, made this 10th day of June, 1986, between WEST SUBURBAN BANK, a corporation organized and existing under the laws of the State of Illinois, hereinafter called First Party, and DANIEL J. GRACIOUS and MARILYN J. GRACIOUS, his wife, hereinafter called Second Party, WITNESSETH:

THAT WHEREAS, First Party is the owner of that certain Mortgage Note in the original principal amount of FORTY THOUSAND FIVE HUNDRED AND NO/100 DOLLARS, (\$40,500.00), secured by Mortgage dated April 1, 1983 and recorded in the Recorder's Office of COOK County, Illinois as Document No. 26567766 encumbering the real estate described as follows:

Unit 318 in Surfside Condominium as delineated on a survey of the following described real estate:
Lots 6, 7, 8 and 9 (except the West 14 feet of each of said Lots taken for widening of Sheridan Road) and (except that part of Lots 6, 7, 8 and 9 lying East of the West line of lands of the Commissioners of Lincoln Park, as established by decrees of the Circuit Court of Cook County, Illinois, as Case No. B-53353 and in Case B-105003) in Block 21 in Cochran's Second Addition to Edgewater in Section 5, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois,

which survey is attached as Exhibit "A" to the Declaration of Condominium recorded as Document 25558983 and Surveyor's Certificate thereto, together with its undivided percentage interest in the common elements.**

Permanent Index No. 14-05-403-023-1172, Vol. 473

ADD 5815 SHERIDAN RD # 318 CHICAGO IL

AND WHEREAS, the parties hereto wish to modify the terms of said Mortgage indebtedness which the Second Party hereby agrees to pay;

NOW, THEREFORE, IT IS AGREED:

FIRST, that the amount of the principal indebtedness is now THIRTY NINE THOUSAND EIGHTY SEVEN and 68/100 DOLLARS, (\$39,087.68).

SECOND, that the interest rate on the above principal amount is changed from 13% per annum to 8.75% per annum, said decrease to commence April 1, 1986.

THIRD, that the next monthly payment will become due on July 1, 1986 in the amount of FOUR HUNDRED THIRTY NINE and 34/100 DOLLARS, (\$439.34) for principal and interest, and a like amount on the first day of each and every succeeding month thereafter until said obligation is paid. This payment amount may change. Changes in the monthly payment will reflect changes in the interest rate. On the first day of June, 1998, the entire remaining principal balance, together with all accrued but theretofore unpaid interest thereon, shall be due and payable.

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FOURTH, the interest rate may change on the first day of July, 1987, and on that day every 12th 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 an Index. The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of one 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, First Party will choose a new Index which is based on comparable information. The First Party will give Second Party notice of this choice.

Before each Change Date, the First Party will calculate the new interest rate by adding two percentage points (2%) to the current index. The First Party will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). This rounded amount will be the new interest rate until the next Change Date. However, this agreement is subject to a maximum increase per year of 2%; a maximum interest rate of 15.50%; and a minimum interest rate of 7.25%.

The First Party will then determine the amount of the monthly payment that would be sufficient to repay the principal expected to be owed 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.

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

The First Party will deliver or mail to the Second Party a notice of any changes in the interest rate and the amount of the monthly payment, before the effective date of any change.

FIFTH, in all other respects the Note and Mortgage hereinbefore described shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, First Party has caused this instrument to be executed in its proper corporate name by its proper officers thereunto duly authorized and its corporate seal to be hereunto affixed, and Second Party has hereunto set its hand and seal, all on the day and year first aforesaid.

Attest:

Peggy P. Lo Cicero
Asst. Secretary

WEST SUBURBAN BANK
(First Party)
By Charles J. ...
Sr. Vice President

DANIEL J. GRACIOUS (Second Party)

Daniel Gracious

MARILYN J. GRACIOUS (Second Party)

Marilyn J. Gracious

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State of Illinois
County of DU PAGE

I, the undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Gerald R. Olson, Sr. Vice President of WEST SUBURBAN BANK, and Peggy R. LoCicero, Asst. Secretary of said corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Sr. Vice President and Asst. Secretary, respectively, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 5th day of Aug 1986.

Constance J. Sweeney
Notary Public

My commission expires: 4/24/89

DEPT-61 RECORDING \$12.25
TR#3333 TRAN 2719 08/12/86 13:15:00
#4612 # A * - 84 - 349080
COOK COUNTY RECORDER

State of Illinois
County of DU PAGE

I, the undersigned, a Notary Public, in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that DANIEL J. GRACIOUS and MARILYN J. GRACIOUS, his wife, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

GIVEN under my hand and notarial seal this 5th day of Aug 1986.

Constance J. Sweeney
Notary Public



My commission expires: 4/24/89

THIS INSTRUMENT PREPARED BY AND MAIL TO:

R.J. Keenan
West Suburban Bank
711 S. Westmore Ave.
Lombard, IL. 60148

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