

Loan
UNOFFICIAL COPY
Modification Agreement

87369488

Loan No. 053293

87369488

WHEREAS UPTOWN SAVINGS, F.A. Successor to BEN FRANKLIN SAVINGS BY MERGER,

loans Charles R. Pierret and Carol L. Muskin, joint tenants

the sum of Fifty nine thousand two hundred and xx/100 Dollars

(\$59,200.00), as evidenced by a note and mortgage executed and delivered on April 19, 1984 which mortgage is duly recorded in the public records in the jurisdiction where the mortgaged property is located, which note and mortgage are hereby incorporated herein as a part of this instrument, and on May 23, 1984 as DOCUMENT NO. 27098830 in Cook County

WHEREAS, the undersigned, owner of said premises, has found it necessary and does hereby request a modification of the terms of said loan for the following reasons: The borrowers have requested to exercise their option to convert from the Adjustable Rate Mortgage to a Fixed Rate Mortgage per the Fixed Rate Option Rider which was attached to the referenced mortgage. The FRMC required net yield for 90 day delivery of 30 year, fixed rate mortgages on February 13, 1987 (when Ben Franklin received the borrowers application and letter of intent) was 12.02%. The converted rate is 9.5%; the new payments are based on the current principal balance, for the remaining term of 27 years and 1 month.

AND WHEREAS, the parties desire to recite the modified terms of said loan so that there shall be no misunderstanding of the matter:

THEREFORE, it is hereby agreed that, as of the date of this Agreement, the unpaid balance of said indebtedness is

Fifty eight thousand four hundred ninety four and 29/100 Dollars (\$58,494.29)

all of which the undersigned promises to pay with interest of nine and one half percent annum until paid, and that the

same shall be payable Five hundred one and 76/100 Dollars (\$501.76)

per month beginning on the FIRST day of July, 1987, to be applied first to interest,

and balance to principal, plus a sum estimated to be sufficient to discharge taxes and insurance obligations (which estimated sum may be adjusted as necessary) and that in all other respects said mortgage contract shall remain in full force and effect.

Signed, sealed and delivered this Second day of July 1987.

By Deborah Scott
Authorized Signature

x Charles R. Pierret (SEAL)
Charles R. Pierret

ATTEST: Ronald M. Cramer
Secretary

x Carol L. Muskin (SEAL)
Carol L. Muskin

*Note: Strike out words "for the following reasons:" if not applicable.

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CONSENT TO LOAN MODIFICATION

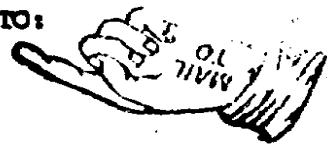
The undersigned endorser or endorsers, guarantor or guarantors, or other secondary obligor or obligors, including an original unreleased borrower or borrowers, hereby consent to the foregoing loan modification.

(SEAL)

(SEAL)

(NOTE: The above loan modification agreement, when signed, would be good only as against the present obligor or obligors. If it is desired to hold an endorser, guarantor, or other secondary party, including an original unreleased borrower, the above consent should be executed.)

THIS INSTRUMENT WAS PREPARED BY: AND TO BE RETURNED TO:
DEBORAH SCOTT, BEN FRANKLIN SAVINGS
1200 Harger Road, Oak Brook, Ill. 60521



UNOFFICIAL COPY

Parcel 1:

Unit No. 1928-2 as delineated on survey of the following described parcel of real estate (hereinafter referred to as parcel):
Loc 29 in Block 48 in Roger Park, being a subdivision of the North East 1/4 and that part of the North West 1/4, lying east of Ridge Road of Section 31, Township 41 North, Range 14 east of the Third Principal Meridian; also the West 1/2 of the North West 1/4 of Section 32; also all of Section 30, lying south of the Indian Boundary Line, all in Township 41, Range 14 east of the Third Principal Meridian according to the plat thereof recorded September 10, 1872 in book number 2 of plats page number 79 therein, as document number 55227 in Cook County, Illinois; which survey is attached as exhibit 'A' to declaration of condominium ownership made by the Devon Bank, as trustee under Trust Agreement dated December 13, 1968 and known as trust number 1840 recorded in the Office of the Recorder of Cook County, Illinois, as document no. 23579607, together with its undivided percentage interest in said parcel (excepting from said parcel all the property space, comprising all the units thereof as defined and set forth in said declaration and survey) in Cook County, Illinois,

Parcel 2:

Grantor also hereby grants to Grantee ("s") its successors and assigns as an easement appurtenant to the premises herein conveyed, a perpetual, exclusive easement for parking purposes in and to parking area No. P-3 as defined and set forth in said declaration and survey.

11-31-214-056-1055 LV

Permanent Tax No. ~~11-31-214-056-1056~~

1928 West Morse #2-W
Chicago, Illinois 60626

87369428

12/9/98

Property of Cook County Clerk's Office