

UNOFFICIAL Loan Modification Agreement

87385374

Loan No. 053160

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

loaned Daniel J. Kennedy, Jr. and Marilyn Moats Kennedy, husband and wife

the sum of One hundred forty eight thousand and xx/100 Dollars

(\$148,000.00), as evidenced by a note and mortgage executed and delivered on March 21, 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 April 2, 1984 as DOCUMENT NO. 27026614 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 FHLMC required net yield for 60 day delivery of 30 year, fixed rate mortgages on February 23, 1987 (when Ben Franklin received the borrowers application and letter of intent) was 11.75%. The converted rate is 9.5%; the new payments are based on the current principal balance, for the remaining term of 26 years, and 11 months.

AND WHEREAS, the parties desire to restate 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

One hundred forty five thousand nine hundred eighty Dollars (\$ 145,985.66) Five and 66/100 all of which the undersigned promises to pay with interest at nine and one half percent annum until paid, and that the same shall be payable One thousand two hundred fifty three and Dollars (\$ 1,253.92) 92/100 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, the mortgage contract shall remain in full force and effect.

Signed, sealed and delivered this Tenth day of July 19 87.

By Deborah Scott
Authorized Signatory

Daniel J. Kennedy, Jr. (SEAL)
Daniel J. Kennedy, Jr.

ATTEST: Ronald W. Logan
Secretary

Marilyn Moats Kennedy (SEAL)
Marilyn Moats Kennedy

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

CONSENT TO LOAN MODIFICATION

The undersigned endorser or endorsers, guarantor or guarantors, or other secondary obligor or obligors, including an original unrelieved 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 unrelieved 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

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UNOFFICIAL COPY

The Southeasterly 40 Feet of Lot 15 in Block 6 in Inverness, a Subdivision by the Inverness Land Association of Blocks 1 to 8 and 11 to 13 in Westerfield's Addition to Wilmette Village, A subdivision of the East 35.70 chains of Lot 1 of the North Section of Quilmette Reservation in Section 35 Township 42 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index Numbers: 05-35-105-006

714 Sheridan Road
Wilmette, Illinois 60091

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Property of Cook County Clerk's Office

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12.00E

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