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AMERIFED FEDERAL SAVINGS BANK

AMERIFED FEDERAL SAVINGS BANK
120 Scott Street
JOLIET, IL 60431

ADJUSTABLE RATE LOAN MODIFICATION AGREEMENT

WHEREAS, AmeriFed Federal Savings Bank, a Corporation of the United States of America, formerly known as Joliet Federal Savings and Loan Association,

loaned HECTOR J. GOMEZ, DIVORCED AND NOT SINCE REMARRIED

the sum of ONE HUNDRED NINETY THOUSAND AND NO/100----- Dollars (\$ 190,000.00--),

evidenced by a Note and Mortgage recorded as Document No. 88153996 in Book _____, Page _____, in the office of the Recorder of Deeds of COOK County, ILLINOIS

described as follows:
LOTS 43 AND 44 IN BLOCK 3 IN BAUER'S ADDITION TO WILMETTE, A SUBDIVISION OF LOTS 1 AND 2 IN COUNTY CLERKS DIVISION OF THAT PART SOUTH OF GROSS POINT ROAD IN SECTION 33, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

05-33-408-016
1515 GREGORY, WILMETTE, ILLINOIS 60091

and WHEREAS, the undersigned, owner of said premises, has found it necessary and does hereby request a modification of the terms of said loan and said savings bank has agreed to the terms of said loan modification as herein stated; 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 SIXTY NINE THOUSAND THREE HUNDRED FORTY FOUR & 04/100----- Dollars (\$ 169,344.04-), all of which the undersigned promises to pay with interest at 9.500 % per annum. I will pay all sums that I owe under this Note no later than APRIL 1, 2018 (the "Final Payment Date").

INTEREST RATE AND MONTHLY PAYMENT CHANGES

A. Change Dates

The interest rate I will pay may change on the first day of APRIL 19 90 and on that day every 12th month thereafter. Each date on which my interest rate could change is called a "Change Date."

B. The Index

Beginning with the first Change Date, my interest rate will be based on an Index, the "Index" will be the Federal Home Loan Bank Board monthly median cost of funds (Annualized).

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 me notice of this choice.

C. Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding 2.500 percentage points (2.500 %) 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 in Section D below, this rounded amount will be my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

D. Limit on Interest Rate Changes

OR DECREASED 7.5 / HJG

The rate of interest I am required to pay shall never be increased on any single Change Date by more than 1.000% after the first change date from the rate of interest I have been paying for the preceding twelve months. On the first change date the interest shall not be increased more than 2.000%. My interest rate also shall never be greater than 13.500% nor less than 6.000%.

E. Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again. The first date my payment may change will be on the 1st day of MAY 19 90, and on that day every 12th month thereafter.

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UNOFFICIAL COPY

F. Notice of Changes

The Note Holder will mail or deliver to me a notice of any changes in the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

This payment shall be payable at the rate of ONE THOUSAND FOUR HUNDRED THIRTY EIGHT AND 38/100

Dollars (\$ 1,438.38) per month, beginning on the 1ST day of DECEMBER

19 89 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, which Note, Mortgage and Assignment of Rents are hereby incorporated herein as a part of this Agreement. Mortgagors represent and warrant that since said mortgage was recorded, no judgments have been rendered against them or any one else, if any, who had title to said mortgaged property, and that no other mortgage, mechanic's lien or other encumbrance has been placed against said mortgaged property, and that they own said property with title in their names and that they have not entered into a contract to sell said property. Mortgagors further represent that no taxes against said mortgaged property are unpaid except the taxes extended in lieu of the 19 89 levy.

In all other respects said Note and Mortgage contract shall remain in full force and effect, and the undersigned promise to pay said indebtedness as herein stated and to perform all of the obligations of said mortgage contract as herein revised.

Signed, sealed and delivered this 6TH day of NOVEMBER, 19 89.

**341 PAYMENTS REMAINING

H. J. Gomez
HECTOR J. GOMEZ

AmeriFed Federal Savings Bank,
A Corporation of the United States of America

BY D. Leroy Shepherd
D. LEROY SHEPHERD, CHAIRMAN

ATTEST:

Robert F. Maxwell
ROBERT F. MAXWELL Secretary

THIS INSTRUMENT WAS PREPARED BY:
SHARON C. BURGIE

MAIL TO: AMERIFED FEDERAL SAVINGS BANK
120 SCOTT ST.
JOLIET, IL. 60431

Box 323

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COOK COUNTY, ILLINOIS
FILED FOR RECORD
1989 OCT 29 11:53

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