

**UNOFFICIAL COPY**FIRST AMENDMENT TO NOTE AND MORTGAGE**\$18.00**

THIS FIRST AMENDMENT is made and entered into as of the 25th day of August, 1988 by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee under a Trust Agreement dated October 14, 1982 and known as Trust No. 56125 (the "Trust") and MICHAEL WARIS, JR. (the "Borrower") to and for the benefit of ENTERPRISE SAVINGS BANK, F.A., an association organized under the laws of the United States of America (the "Lender").

RECITALS:

A. The Trust and the Borrower are justly indebted to Lender as evidenced by a certain note (the "Note") dated December 31, 1985 made by the Trust and Borrower, and payable to the order of and delivered to the Lender.

B. The Note is secured by a Mortgage (the "Mortgage") dated as of December 31, 1985 made by the Trust to the Lender, recorded January 8, 1986 in the Office of the Recorder of Deeds of Cook County, Illinois, as Document Number 86009151, covering the property described on Exhibit A hereto.

C. The Trust and the Borrower have requested that Lender change the calculation and payment of the installments of interest to be paid on the Note, and extend the maturity date set forth in the Note and the Mortgage.

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Trust and the Borrower, and the Lender hereby agree as follows:

1. The Recitals set forth above are hereby incorporated herein and made a part hereof.

2. Effective September 1, 1988, Section 2 of the Note is deleted in its entirety and replaced by Section 2 set forth on Exhibit "B" attached hereto.

3. Effective September 1, 1988, Subsection 3(B) of the Note is deleted in its entirety and replaced by Subsections 3(B) and 3(C) and Section 4 set forth on Exhibit "B" attached hereto.

4. Effective September 1, 1988, all terms and provisions set forth on Exhibit B-1 attached hereto, are added and incorporated to and into the Mortgage.

5. The maturity date set forth in the Note and Mortgage is hereby amended to be September 1, 1993, and the following language is hereby added to the Note: "THIS IS A BALOON NOTE AND ON THE MATURITY DATE A SUBSTANTIAL BALANCE OF PRINCIPAL WILL REMAIN UNPAID BY THE MONTHLY INSTALLMENTS OF PRINCIPAL REQUIRED HEREIN."

6. All references in the Note to the Mortgage, and exhibits, shall be deemed to refer to the Mortgage, as amended; and all references in the Mortgage, and exhibits, to the Note shall be deemed to refer to the Note, as amended.

7. The Trust hereby ratifies and confirms the Mortgage, as amended by this First Amendment, and the lien and security interest created thereby, and acknowledges that the Trust has no defenses, claims or set-offs to the enforcement by the Lender of the obligations and liabilities of the Trust under the Mortgage, as amended. The Trust and the Borrower hereby ratify and confirm their liabilities under the Note, as amended by this First Amendment, and acknowledge that neither the Trust or the Borrower has any defenses, claims, or set-offs to the enforcement by Lender of their liabilities and obligations under the Note as amended.

89026632

968 2743  
 24  
 3  
 968 2743

# UNOFFICIAL COPY

8. This First Amendment shall be binding on the Trust and the Borrower and their respective successors and permitted assigns, and shall inure to the benefit of and be enforceable by the Lender, its successors and assigns.

9. This First Amendment is executed by American National Bank and Trust Company of Chicago, not personally but solely as Trustee under Trust No. 56125, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing herein or in the Note, as amended by this First Amendment, shall be construed as creating any liability on said Trustee to personally to pay the Note, as amended by this First Amendment or any indebtedness accruing thereunder or to perform any express or implied covenant, condition, or obligation under this First Amendment, all such liability, if any, being expressly waived by Lender and by every person or entity now or hereafter claiming any right, title or interest under this First Amendment.

IN WITNESS WHEREOF, this First Amendment has been entered into as of the date first above written.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee as aforesaid

Attest: [Signature]  
(Title) ASSISTANT SECRETARY

By: [Signature]  
(Title) National Vice President

[Signature]  
Michael Waris, Jr.

ENTERPRISE SAVINGS BANK, F.A.

Attest: [Signature]  
(Title) Notary

By: [Signature]  
(Title) Vice President

89026632

1989 JUN 8 AM 10:13  
COOK COUNTY, ILLINOIS  
920091

THIS INSTRUMENT PREPARED BY  
NEAL M. ROSS  
100 N. WACKER DR.  
CHICAGO, ILLINOIS 60606

9026632

# UNOFFICIAL COPY

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

L. M. SORENSKI

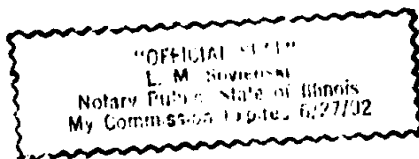
I, L. M. SORENSKI, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Peter H. Johanson, the TRUSTEE of American National Bank and Trust Company of Chicago (the "Bank"), and Claire Ronati, the ASSISTANT SECRETARY of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such TRUSTEE and ASSISTANT SECRETARY respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee, for the uses and purposes therein set forth; and the said ASSISTANT SECRETARY then and there acknowledged that he, as custodian of the seal of said Bank, did affix the seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank, as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this \_\_\_\_\_ day of \_\_\_\_\_, 1988.

L. M. Sorenski  
Notary Public

NOV 30 1988

My Commission Expires:



STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, Neal M. Ross, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Raymond S. Conway, the Vice President of Enterprise Savings Bank, F.A. (the "Corporation") and Dorothy Jones, the 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 Vice President and Asst. Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth, and the said Asst. Secretary then and there acknowledged that he, as custodian of the seal of said Corporation, did affix the seal of said Corporation to said instrument as his own 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 16th day of December, 1988.

Neal M. Ross  
Notary Public

My Commission expires

1-16-89

89026632

# UNOFFICIAL COPY

District of Columbia  
~~STATE OF ILLINOIS~~

~~COUNTY OF COOK~~

)  
) SS.  
)

I, Mary Ellen Larcia, a Notary Public in and for said County and State aforesaid, do hereby certify that MICHAEL WARIS, JR. whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the foregoing instrument as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 18<sup>th</sup> day of November, 1988.

Mary Ellen Larcia  
Notary Public

My Commission Expires:

My Commission Expires August 14, 1990

89026632

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

## EXHIBIT "A"

UNIT NUMBER N-5F IN THE SANGAMON LOFT CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOT 10 (EXCEPT THE SOUTH 48.7 FEET THEREOF) AND ALL OF LOTS 11, 12, 13 and 14, IN BLOCK 23 IN DUNCAN'S ADDITION TO CHICAGO, IN THE EAST  $\frac{1}{4}$  OF THE NORTH EAST  $\frac{1}{4}$  OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO AS TRUSTEE UNDER A TRUST AGREEMENT DATED OCTOBER 14, 1982, AND KNOWN AS TRUST NUMBER 56125, RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER 26972717.

Commonly known as: 913 W. Van Buren, Chicago, IL  
Unit N-5F

Permanent Index No.: 17-17-230-013-1061

89026632

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

EXHIBIT "B"

## ADJUSTABLE RATE NOTE

(1 Year Treasury Index - Rate Cap)

THIS NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN MY INTEREST RATE AND MY MONTHLY PAYMENT. THIS NOTE LIMITS THE AMOUNT MY INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE I MUST PAY.

....., 19.....  
[City] [State]  
.....  
[Property Address]

### 1. BORROWER'S PROMISE TO PAY

In return for a loan that I have received, I promise to pay U.S. \$ ..... (this amount is called "principal"), plus interest, to the order of the Lender. The Lender is .....  
I understand that the Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder."

### 2. INTEREST

Interest will be charged on unpaid principal until the full amount of principal has been paid. I will pay interest at a yearly rate of .....7.2.....%. The interest rate I will pay will change in accordance with Section 4 of this Note.  
The interest rate required by this Section 2 and Section 4 of this Note is the rate I will pay both before and after any default described in Section 7(B) of this Note.

### 3. PAYMENTS

#### (A) Time and Place of Payments

I will pay principal and interest by making payments every month.  
I will make my monthly payments on the first day of each month beginning on .....  
19..... I will make these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. My monthly payments will be applied to interest before principal. If, on ..... I still owe amounts under this Note, I will pay those amounts in full on that date, which is called the "maturity date."

I will make my monthly payments at ..... or at a different place if required by the Note Holder.

#### (B) Amount of My Initial Monthly Payments

Each of my initial monthly payments will be in the amount of U.S. \$.....698.94..... This amount may change.

#### (C) Monthly Payment Changes

Changes in my monthly payment will reflect changes in the unpaid principal of my loan and in the interest rate that I must pay. The Note Holder will determine my new interest rate and the changed amount of my monthly payment in accordance with Section 4 of this Note.

### 4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

#### (A) Change Dates

The interest rate I will pay may change on the first day of .....September..... 19 89..... 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" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of 1 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."

89026632

# UNOFFICIAL COPY

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 two and three quarters percentage points (2.75%) 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 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the maturity date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

## (D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than 9 1/2 % or less than 5 1/2 %. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than two percentage points (2.0%) from the rate of interest I have been paying for the preceding twelve months. My interest rate will never be greater than 13 1/2 %.

## (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.

## (F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my interest rate and 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.

## 5. BORROWER'S RIGHT TO PREPAY

I have the right to make payments of principal at any time before they are due. A payment of principal only is known as a "prepayment." When I make a prepayment, I will tell the Note Holder in writing that I am doing so.

I may make a full prepayment or partial prepayments without paying any prepayment charge. The Note Holder will use all of my prepayments to reduce the amount of principal that I owe under this Note. If I make a partial prepayment, there will be no changes in the due dates of my monthly payments unless the Note Holder agrees in writing to those changes. My partial prepayment may reduce the amount of my monthly payments after the first Change Date following my partial prepayment. However, any reduction due to my partial prepayment may be offset by an interest rate increase.

## 6. LOAN CHARGES

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (i) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (ii) any sums already collected from me which exceeded permitted limits will be refunded to me. The Note Holder may choose to make this refund by reducing the principal I owe under this Note or by making a direct payment to me. If a refund reduces principal, the reduction will be treated as a partial prepayment.

## 7. BORROWER'S FAILURE TO PAY AS REQUIRED

### (A) Late Charges for Overdue Payments

If the Note Holder has not received the full amount of any monthly payment by the end of \_\_\_\_\_ calendar days after the date it is due, I will pay a late charge to the Note Holder. The amount of the charge will be \_\_\_\_\_% of my overdue payment of principal and interest. I will pay this late charge promptly but only once on each late payment.

### (B) Default

If I do not pay the full amount of each monthly payment on the date it is due, I will be in default.

89026632

# UNOFFICIAL COPY

EXHIBIT "B-1"

## ADJUSTABLE RATE RIDER (1 Year Treasury Index - Rate Caps)

THIS ADJUSTABLE RATE RIDER is made this 25th day of August, 1989, and incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to ENTERPRISE SAVINGS BANK, F.A. (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

Unit N-5E, 913 W. Van Buren, Chicago, IL  
(Property Address)

**THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY.**

**ADDITIONAL COVENANTS.** In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

### A. INTEREST RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of 7.5%. The Note provides for changes in the interest rate and the monthly payments, as follows:

#### 4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

##### (A) Change Dates

The interest rate I will pay may change on the first day of September, 1989, 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" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of 1 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, 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 two and three quarters (2.75%) percentage points 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 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full of the maturity date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

##### (D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than 9.5% or less than 5.5%. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than two percentage points (2.0%) from the rate of interest I have been paying for the preceding twelve months. My interest rate will never be greater than 13.5%.

##### (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.

##### (F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my interest rate and 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.

### B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

Uniform Covenant 17 of the Security Instrument is amended to read as follows:

**Transfer of the Property or a Beneficial Interest in Borrower.** If all or any part of the Property 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 Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by applicable law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

89026632



UNOFFICIAL COPY

Property of Cook County Clerk's Office

5780514

89026632

BOX 393 - TH

MAIL TO:  
MRS. M. ROSS, ESQ.  
1501 WOODFIELD RD  
CHAMPAIGN, ILL 61713-4922