

EQUITYMONEY LOAN AMENDMENT AND MODIFICATION AGREEMENT (EMI)

WHEREAS, Carl H. Karduck ("Borrower") executed an Equity-Money Loan Agreement with BANK OF HAVENSWOOD, an Illinois Banking Corporation ("Bank") and a Promissory Note to the order of BANK OF HAVENSWOOD, both in the original amount of \$ 20,000.00, dated October 14, 1985 (collectively, "Loan Documents"); and

WHEREAS, the interest rate charged on the loan evidenced thereby (the "Loan") was the Index Rate (as defined in the Loan Documents) plus 2%, and varied on a semi-annual basis; and

WHEREAS, the unpaid balance of advances made during each Semi-Annual Period (as defined in the Loan Documents), became the principal loan balance of a particular Amortization Period (as defined in the Loan Documents) and monthly payments were partially determined based upon that balance; and

WHEREAS, all Required Payments (as defined in the Loan Documents) were required to be made by an automatic debit from an account at Bank, designated for such debits by Borrower; and

WHEREAS, the Loan Documents further provided that failure to maintain the said account would constitute an event of default thereunder; and

WHEREAS, to secure said Note and Agreement a Trustee's Mortgage/Mortgage of even date therewith was executed to Bank, and was recorded as Document No. 85-303313 with the Cook County Recorder's Office to encumber the property commonly known as 1413 N. Caylor Ave. Chicago, Illinois 60613 and legally described as follows:

See Legal Description Rider Attached Hereto;

P.I.N. 14-17-314-020 and

WHEREAS, the EquityMoney Loan Agreement reserved the right of the Bank to amend the Agreement; and

WHEREAS, it is the mutual desire of the parties hereto to modify the Loan, the Loan Documents, and Trustee's Mortgage/Mortgage securing the Loan;

NOW THEREFORE, in consideration of the above premises and the mutual promises of the parties hereto, IT IS HEREBY AGREED, that effective on April 1, 1990 ("Effective Date");

1. For advances made on, prior to or after the Effective Date, Section III of the Loan Agreement is cancelled, rescinded and held for naught, and the following Section III is hereby substituted therefor:

III. FINANCE CHARGE

A FINANCE CHARGE will be imposed on the daily balance of Borrower's outstanding advances hereunder, based on the amount outstanding under Borrower's line of credit as reflected in Bank's records, at an Annual Percentage Rate ("APR") equal to the Index Rate plus 1% for outstanding balances of \$24,999.99 or less, and at an APR equal to the Index Rate plus 0% for outstanding balances of \$25,000.00 or more. However, for the period through the termination of the Loan Agreement as defined in Section II and Section V (C) of the Agreement, the FINANCE CHARGE shall not exceed the Index Rate in effect as of the Effective Date of this Agreement, plus 3%; and further, for the period from the Effective Date of this Agreement through December 31, 1990, the FINANCE CHARGE shall not exceed 12% APR.

The Index Rate for each day shall be the "Prime Rate" as then-defined and published in the Wall Street Journal "Money Rates" column (or any column successor thereto) that day; on days on which the Wall Street Journal does not publish, the Index Rate shall be the "Prime Rate" as then-defined and published in the Wall Street Journal "Money Rates" column (or any column successor thereto) on the most recent date. If the Wall Street Journal publishes two "prime rates" on one day, then the Index Rate for that day shall be the average of the two rates. If the Wall Street Journal ceases publication, then the Chicago Tribune shall be used in its place; in a similar fashion. The daily balance of outstanding loans is determined by adding new advances on the date of posting to Borrower's account and deducting applicable payments and credits on the date of crediting to Borrower's account. Bank shall give Borrower notice of any change in the APR, pursuant to a change in the Index Rate as hereinabove set forth, in Borrower's monthly statement.

2. For advances made on, prior to or after the Effective Date, Sections V (A) and (B) of the Loan Agreement are hereby cancelled, rescinded and held for naught.

3. Section V (D) is hereby cancelled, rescinded and held for naught, and the following is hereby substituted therefor:

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UNOFFICIAL COPY

Required Payments shown on the monthly statement may, at Borrower's written election, be made by an automatic debit, made by Bank on the date payments are due as specified in the monthly statement, from an account owned, maintained by and designated for such purpose by Borrower at Bank; except that the principal payment due pursuant to Section V (C) must be paid directly by Borrower and not by automatic debit from the transaction account described in this sentence.

If Bank does not receive any month's Required Payment, as described above, by the 20th day of that month, Bank will impose a one-time late charge of 5% of the unpaid amount of the past due payment, or \$10.00, whichever is more.

4. It shall not constitute an event of default if Borrower fails to maintain a depositary account with Bank.

5. Section VI of the Loan Agreement is cancelled, rescinded and held for naught, and the following Section VI is hereby substituted therefor:

VI. APPLICATIONS OF PAYMENTS

Required payments received by Bank shall be applied in the following order: (a) tax and insurance escrow, if required; (b) late charges, if any; (c) FINANCE CHARGES in their earliest chronological order of accrual and, thence (d) to the principal amounts.

6. All terms not defined herein shall have the meanings assigned them in the Loan Documents.

7. All other terms of the Loan, Loan Documents and Trustee's Mortgage/Mortgage shall remain in full force and effect, including but not limited to the original Due Date thereunder. This Agreement secures (a) the repayment of the indebtedness evidenced by the Loan Documents and this document, with interest thereon; the payment of all other sums, with interest thereon, advanced in accordance with the Trustee's Mortgage/Mortgage to protect the security of said Mortgage and/or this document; and the performance of the covenants and agreements contained in the Loan Documents and/or the Trustee's Mortgage/Mortgage, and (b) the repayment of any future advances, with interest thereon, made pursuant to the Trustee's Mortgage/Mortgage.

This Agreement is made this 24th day of February, 1989.

BANK OF RAVENSWOOD

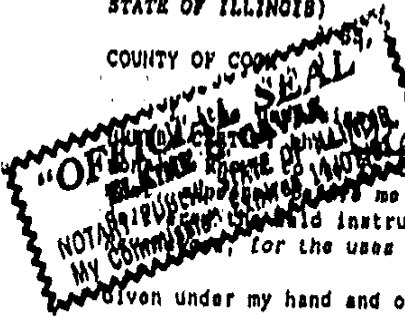
By [Signature]

BORROWERS

X Carl H. Karduck
Carl H. Karduck

STATE OF ILLINOIS

COUNTY OF COOK



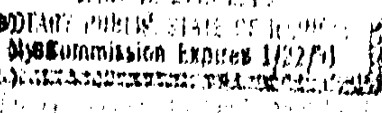
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Carl H. Karduck, an officer of the Bank of Ravenswood, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she signed, sealed and delivered the said instrument as his/her free and voluntary act as such officer of the Bank of Ravenswood, for the uses and purposes therein set forth.

Given under my hand and official seal, this 21st day of March, 1989.

Elaine B. Davis
Notary Public

STATE OF ILLINOIS

COUNTY OF COOK



I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Carl H. Karduck, personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she signed and delivered the said instrument as their free and voluntary act as such officer of the Bank of Ravenswood, for the uses and purposes therein set forth.

Given under my hand and official seal, this 21st day of March, 1989.

Elaine B. Davis
Notary Public

THIS DOCUMENT PREPARED BY AND MAIL TO:

Dainius Vidziunas Box #55

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Property of Cook County Clerk's Office

DEPT-01
#5396 # D * 89-174191
COOK COUNTY RECORDER
TRAN 6546 04/19/89 16.03.00
\$13.00

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LOT 3 IN BLOCK 4 IN OSHLAND ADDITION TO RAVENSWOOD IN THE
SOUTH WEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP
40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN
COOK COUNTY ILLINOIS.

Legal Description Rider

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