89230128

UNOFFICIAL COPY

89230128

EQUITYMONEY LOAN AMENDMENT AND MODIFICATION AGREEMENT (EMI)

WHEREAS, James R. Patton and Karen J. Patton ("Borrower") executed an Equity-
Money Loan Agreement with BANK OF RAVENSWOOD, an Illinois Banking Corporation ("Bank") and a
Promissory Note to the order of BANK OF RAVENSWOOD, both in the original amount of \$
9.700.00 , dated May 26. 1983 (collectively, "Loan Docu-
ments"); and
WHEREAS, the interest rate charged on the loan evidenced thereby (the "Loan") was the
Index Rate (as defined in the Loan Documents) plus 23, and varied on a semi-annual basis; and
WHEREAS, the unpaid balance of advances made during each Semi-Annual Feriod (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 highe said Note and Agreement a Trustee's Hortgage/Mortgage of even date
therewith was executed to Bank, and was recorded as Document No. 26629379
with the COOK County Recorder's Office to encumber the property
commonly known as 574 N. Drake Chicago, 1]] Inois 60659
and evally described as follows:
C. J. D. J. D. L. Patta. Diday Adda had Hayata.
See Legal Description Rider Attached Hereto;

P. I.N. 13-02-418-006 and

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

MHEREAS, 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 promines of the parties hereto, IT IS HEREBY AGREED, that effective on ("Effective Date"):

1. For advances made on, prior to or after the Effective Date, Section III of the Loss Agreement is cancelled, rescinded and held for naught, and the following Section III is hereby substituted therefor: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 13 for outstanding balances of \$26,999.99 or less, and at an APR equal to the index Rate plus 03 for outstanding balances of \$25,000.00 or more. However, for the period through the termination of the Loan Agreement as defined in Section 11 and Section "(C) of the Agreement, the FINANCE CHARGE shall not exceed the Index Rate in effect as of the Effective Date of this Agreement, plus 33; and further, for the period from the Effective Date of this Agreement through December 31, 1990, the FINANCE CHARGE shall not exceed the Thanks whall not exceed the 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. Bank shall give Borrower notice of any change in the APR, pursuant to a change in the Index Rate as hereinshove set forth, in Borrower's monthly statement.

- 2. For advances made on, prior to or after the Effective Date, Septions 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:

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, Benk will impose a one-time late charge of 5% of the unpaid amount of the past due payment, or \$10.00, whichever is more.

- It shall not constitute an event of default if Sorrower fails to maintain a depository account with Bank.
- 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

83230128

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.
- All other terms of the Loan, Loan Documents and Trustee's Hortgage/Hortgage shall remain in full lever and effect, including but not limited to the original Due Date thereundex. 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 Hortgage/Hortgage to protect the security of said Hortgage and/or this document; and the performance of the covenants and agreements contained in the Loan Documen's and/or the Trustee's Hortgage/Hortgage, and (b) the repayment of any future advances, with interest thereon, made pursuent to the Trustee's Hortgage/Hortgage.

This Agreement is made this 20th day of February BANK OF RAVENSWOOD BORROWERS James Patton Patton Karen J. STATE OF ILLINOIS) 39. COUNTY OF COOK "OFFI and office Given under my hand STATE OF ILLINOIS)) 55. COUNTY OF COOK I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HERRENY CERTIFY that Main County of the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they migned, mealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth. day of Given under my hand Ind

becal, this _

1/1

Notery Public

My Commission State of Claric

THIS DOCUMENT PREPART

Dainius Vidziunas BOX#55

AND MAIL TO:

THE JUNOFFICIAL COPY

100 CONTRACTOR CONTRAC COOK COMEN INTOURDER 1055-90-* 80196 ET 68722730 1000 NAME !

873 OB

83530158

OF THE THIRD PRINCIPAL MERTICAR, IN COOK COUNTY, TOLINGE HEGELOEGRE DEDICATED IN TOWARDIE 40 NORTH, RANGE 13, 1 000 OF THE SANITARY DISTRICT OF CHICAGO (EXCEPT STREETS MESTERLY LINE OF THE RIGHT OF 400X OF THE NORTH SHORE CHANNEL TAS OF THE SOUTHEAST 174 OF SHITON STUNTING WEST OF THE THAT PART OF THE SOUTHWEST : A OF SECTION 1 AND THE SOUTH MAERINE MODILION LO VECUDIV HERMOLE! BEINE & SUBDIAISION OF LOT 31 IN BLOCK 67 IN M.F. PARTER AND COMPANY'S BRYN MAWLE

redal Description Rider