

UNOFFICIAL COPY MODIFICATION AGREEMENT 91015020

Loan No. 73-213-15

THIS AGREEMENT made this 15th day of January, 1991, between Avenue Bank and Trust Company of Oak Park, hereinafter called First Party, and David P. Reckamp and Patricia A. Reckamp, his wife, the present owner(s) of the subject property, hereinafter called Second Party.

WITNESSETH:

WHEREAS, First Party is the owner of that certain Promissory Note in the amount of One hundred sixty thousand DOLLARS and NO/100ths (\$160,000.00), secured by a Mortgage or Trust Deed dated December 27, 1985, and Recorded in the Recorder's Office of Cook County, Illinois, on 01/06 1986, as document No. 86003879, encumbering the real estate described as follows:

Lots 10 and 11 in Block 2 in the Subdivision of Blocks 1 to 9 both inclusive in Wallen and Probst's Addition to Oak Park in the North West 1/4 of Section 18, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Commonly Known as: 1047-1053 Madison St. & 504-510 Wisconsin Av., Oak Park, IL P.I.N. 16-18-102-001-0000

AND WHEREAS the parties hereto wish to modify the terms of said Mortgage or Trust Deed indebtedness which the Second Party hereby agrees to pay:

NOW THEREFORE, IT IS AGREED:

- 1. That the amount of Principal Indebtedness is now One hundred forty six thousand four hundred ninety nine DOLLARS and 76/100ths (\$146,499.76) DOLLARS.
2. That the interest rate on the above principal amount is decreased from 12.25 per cent (12.25 %) to 11.00 per cent (11.00 %) per annum, said decrease to commence January 15, 1991.
3. That for and in consideration of the additional advance by First Party/payment by Second Party of Ten and NO/100ths (\$10.00) DOLLARS, receipt of which is hereby acknowledged, the principal indebtedness is XXXXXXXXXX One hundred forty six thousand four hundred ninety nine DOLLARS and 76/100ths.
5. This Agreement is supplementary to the aforementioned Mortgage or Trust Deed. All Provisions thereof and of the Note, including any right to declare principal and accrued interest due or any caused specified in the said Mortgage or Trust Deed, or Note, shall remain in full force and effect except as herein expressly modified.

IN WITNESS WHEREOF, First Party has caused this instrument to be executed in its proper corporate name by its proper officers thereunto duly authorized, and its corporate seal to be hereunto affixed, and Second Party has hereunto set their hands and seal, all on the day and year first aforesaid.

ATTEST AVENUE BANK AND TRUST COMPANY OF OAK PARK First Party

David P. Reckamp Assistant Vice President (SEAL) Patricia A. Reckamp Vice President (SEAL) Gary S. Collins, Sr. Vice President

STATE OF ILLINOIS County of Cook } SS 91015020 \$14.00 JAN 22 1991 09 38 00 91-045020 COOK COUNTY RECORDER

I, the undersigned a Notary Public in and for the said county in the State aforesaid, DO HEREBY CERTIFY that David P. Reckamp and Patricia A. Reckamp personally known to me to be the same persons whose name are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the same instrument as a free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead. GIVEN under my hand and notarial seal this 15th day of January A.D. 1991.

STATE OF ILLINOIS County of Cook } SS OFFICIAL SEAL AMY P. ROKAS NOTARY PUBLIC STATE OF ILLINOIS MY COMMISSION EXP. NOV 5, 1994

I, the undersigned a Notary Public in and for the said county in the State aforesaid, DO HEREBY CERTIFY that Gary S. Collins Sr. Vice President of AVENUE BANK AND TRUST COMPANY OF OAK PARK, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such SE. Vice President appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument of writing as their free and voluntary act, and as the free and voluntary act of the said AVENUE BANK AND TRUST COMPANY OF OAK PARK, for the uses and purposes therein set forth, and caused its corporate seal to be thereto affixed.

GIVEN under my hand and notarial seal this 15th day of January A.D. 1991. This instrument prepared by R.I. Roman Return To: AVENUE BANK OF OAK PARK, 104 N. OAK PARK AV. OAK PARK, IL 60301 OFFICIAL SEAL AMY P. ROKAS NOTARY PUBLIC STATE OF ILLINOIS MY COMMISSION EXP. NOV 5, 1994

Property of Cook County Clerk's Office

LOAN NO. 91045020

MODIFICATION AGREEMENT

Avenue Bank
A TRUST COMPANY OF OAK PARK
104 N. OAK PARK AVENUE
OAK PARK, ILLINOIS
60301-1387

*Walter Avenue Bank of Oak Park
104 N. Oak Park Ave.
Oak Park, Ill 60301
Attn: Robert Roman*

UNOFFICIAL COPY

RIDER ATTACHED TO AND MADE A PART THEREOF LOAN MODIFICATION AGREEMENT DATED JANUARY 15, 1991 BETWEEN DAVID P. RECKAMP & PATRICIA A. RECKAMP & AVENUE BANK OF OAK PARK.

INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The interest rate I will pay may change on the ^{15th} ~~5th~~ day of January 19, 96 and on that day every 60th 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 5 year(s), 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 one half percent (2.50%) 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 results of this calculation will be the new amount of my monthly payment.

(D) Limits on Interest Rate Changes

Under no circumstances shall the interest rate decrease on any single change date below 11.00%. The maximum interest rate is 16.00%.

(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.

COMMONLY KNOWN AS: 1047-1053 MADISON STREET &
504-510 WISCONSIN AVENUE
OAK PARK, ILLINOIS

P.I.N. 16-18-102-001-0000

David P. Reckamp
David P. Reckamp

Patricia A. Reckamp
Patricia A. Reckamp

91045020