

91377086
LOAN MODIFICATION AGREEMENT

UNOFFICIAL COPY

WHEREAS, IAA Federal Credit Union, Bloomington, Illinois, a corporation organized and existing under the laws of the United States, hereinafter called Lender, loaned Forty-five thousand and no/100ths (\$ 45,000.00) to John J. Castellano and Bernadine Castellano, his wife, in joint tenancy, hereinafter called Borrowers, as evidenced by its Loan No. 41007 and Note and Mortgage dated June 24, 1986, Mortgage recorded on June 26, 1986 in Cook County as Document No. 86-266013, which Note, Mortgage and Loan No. 41007 are hereinafter referred to as said indebtedness and WHEREAS, Borrowers now find it necessary and do hereby request this Loan Modification Agreement be entered into and executed for the following reasons:

a balloon note dated June 24, 1986 is coming due on July 23, 1991 and borrowers request that IAA Federal Credit Union refinance the remaining balance for a balloon term of three years.

Lender, in consideration for the modification of the loan, Note, and Mortgage, as hereinabove described, hereby requests from Borrowers the following:

that the borrowers will be obligated to pay for the recording of this document, hereinafter referred to as service fee charge.

THEREFORE, it is hereby agreed by the parties hereto that in consideration of their mutual promises and other good and valuable consideration, that Loan No. 41007, and the Note and Mortgage therewith, shall be modified in accordance with the following terms and conditions:

A. That the unpaid balance of "said indebtedness" upon date of this Agreement is forty-four thousand six hundred sixty-three and 05/100ths Dollars (\$ 40,663.05) and that Borrowers shall pay monthly payments of three hundred ninety and 95/100ths Dollars (\$ 390.95) to be applied first to interest and balance to principal. Said payments shall begin August 1, 1991 with the full amount of said indebtedness becoming due and payable on or before July 31, 1994, if not sooner paid.

B. That the interest of said Note and Mortgage on Loan No. 41007 shall be 8.10 % per annum, and that borrowers agree to pay Lender a service fee charge of \$ 15.00, and that the default rate shall be 10.10 % per annum.

C. See attached legal description

DEPT-01 RECORDINGS \$15.00
T#8888 TRAM 9462 07/29/91 10:01:00
#9047 # F * - 91-377086
COOK COUNTY RECORDER

FURTHER, it is agreed by the parties hereto that in all other respects, said Loan No. 41007, the Note and Mortgage, all identified and described hereinabove, shall remain in full force and effect, and the undersigned Borrowers, his or their heirs, representatives, executors, administrators, successors, and assigns shall be obligated to pay the same.

The parties hereto agree that the effective date of this LOAN MODIFICATION AGREEMENT shall be July 23, 1991

IN WITNESS WHEREOF, we have hereunto set our hands and seals this day of June 7, 19 91.

IAA FEDERAL CREDIT UNION
By: Jeffrey F. Roop
Authorized Signature
Jeffrey F. Roop, President

Attest: Dean L. Seefeld
Authorized Signature
Dean L. Seefeld, General Manager

BORROWERS:
John J. Castellano
John J. Castellano

Bernadine Castellano
Bernadine Castellano

STATE OF Illinois)
COUNTY OF Cook) ss.

Subscribed and sworn to before me this 15th day of June, 19 91.
Carol Schwartz
Notary Public

91377086

After recording, please return this to:
IAA Federal Credit Union
1701 Towanda Avenue
Bloomington, Illinois 61701



This instrument was prepared by
Jennifer J. Florence
1701 Towanda Avenue
Bloomington, Illinois 61701

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WHEREAS IAA Federal Credit Union... (mirrored text from reverse side)

land in consideration for the modification of the loan... (mirrored text from reverse side)

THEREFORE it is hereby agreed that the parties hereto... (mirrored text from reverse side)

It is the intent of the parties hereto... (mirrored text from reverse side)

FURTHER it is agreed that the parties hereto... (mirrored text from reverse side)

980677086

Authorized Signature

IAA FEDERAL CREDIT UNION

Borrowers

STATE OF ... COUNTY OF ...

Subscribed and sworn to before me this ... day of ...

Notary Public

After recording, please return this to IAA Federal Credit Union, 1201 Foxwood Avenue, Bloomington, Illinois 61820

980677086

This instrument was prepared by Jennifer J. Elmore, 1201 Foxwood Avenue, Bloomington, Illinois 61820

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Commonly known as: 2243 Enlund, Unit 7, Palatine, Illinois



PERMANENT INDEX NUMBER: 02-01-101-013-1111

Right and easements appurtenant to the above described real estate, the rights and easements for the benefit of said property set forth in the aforementioned Declaration as amended and the rights and easements set forth in said Declaration for the benefit of the remaining property described herein.

ALSO:

UNIT NUMBER 1822-7 Deerpath Manor Condominium as delineated on a survey of the following described Real Estate: Parts of the Northeast quarter of the Northwest quarter and parts of the Northwest quarter of the Northeast quarter of Section 1, Township 42 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois; which survey is attached as Exhibit "A" to the Declaration of Condominium recorded June 8, 1983 as Document No. 26635420 together with its undivided Percentage Interest in the Common Elements.

LEGAL DESCRIPTION

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