

UNOFFICIAL COPY LOAN MODIFICATION AGREEMENT

91377087

WHEREAS, IAA Federal Credit Union, Bloomington, Illinois, a corporation organized and existing under the laws of the United States, hereinafter called Lender, loaned One hundred fifteen thousand and no/100ths (\$ 115,000.00) to James Clyde Turbeville and Peggy Turbeville, his wife, in joint tenancy, hereinafter called Borrowers, as evidenced by its Loan No. 41063 and Note and Mortgage dated June 25, 1986, Mortgage recorded on July 14, 1986 in Cook County as Document No. 86292828, which Note, Mortgage and Loan No. 41063 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 25, 1986 is coming due on July 14, 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.

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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. 41063, 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 Ninety-three thousand and 88/100ths Dollars (\$ 93,141.88) and that Borrowers shall pay semi-monthly payments of Five hundred sixty-three and 20/100ths Dollars (\$ 563.20) to be applied first to interest and balance to principal. Said payments shall begin July 15, 1991 with the full amount of said indebtedness becoming due and payable on or before July 14, 1991, if not sooner paid.

B. That the interest of said Note and Mortgage on Loan No. 41063 shall be 7.95 % per annum, and that borrowers agree to pay Lender a service fee charge of \$ 15.00, and that the default rate shall be 9.95 % per annum.

C. Lot twenty three (23) in Block fifteen (15) in Arthur T. McIntosh and Company's Home Addition to Park Ridge, being a subdivision of the west half (W-1/2) of the South West Quarter (SW-1/4) of Section twenty five (25), Township forty-one (41) North, Range twelve (12) East of the Third (3rd) Principal Meridian, except the North three hundred fifty (350) feet thereof, in Cook County, Illinois situated in the City of Park Ridge in the State of Illinois.
PIN #09-25-325-006 Common address: 2243 Enlund Dr. W. Palatine, IL

FURTHER, it is agreed by the parties hereto that in all other respects, said Loan No. 41063, 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 14, 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

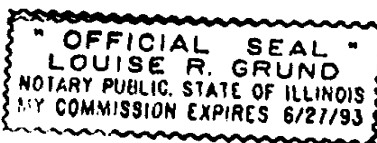
BORROWERS:
James Clyde Turbeville

Peggy Turbeville
Peggy Turbeville
DEPT-01 RECORDINGS \$15.00
TMB888 TRAN 9462 07/29/91 10:01:00
#9048 # * -91-377087
COOK COUNTY RECORDER

STATE OF Illinois)
COUNTY OF Cook) ss.

Subscribed and sworn to before me this 20th day of June, 19 91.

Louise R. Grund
Notary Public



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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UNOFFICIAL COPY

LOAN MODIFICATION AGREEMENT

I/A FEDERAL CREDIT UNION
1701 TOWANDA AVENUE
P.O. BOX 2901
BLOOMINGTON, IL 61702-2901

WHEREAS I, A Federal Credit Union, have lent to you a certain sum of money for the purpose of...
and whereas you have agreed to pay for the principal and interest on the loan...
and whereas you have agreed to pay for the principal and interest on the loan...
and whereas you have agreed to pay for the principal and interest on the loan...

and whereas you have agreed to pay for the principal and interest on the loan...
and whereas you have agreed to pay for the principal and interest on the loan...
and whereas you have agreed to pay for the principal and interest on the loan...

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THEREFORE, it is hereby agreed by the parties hereto that the terms of the loan...
and the time and amount of payments thereon shall be modified in...
accordance with the following provisions:

A. That the unpaid balance of the loan...
shall be...
with the full amount of principal and interest...
payable on or before...

B. That the interest on the loan...
shall be...
and that the...

C. That the balance of the loan...
shall be...
and that the...

FURTHER, it is agreed that the borrower...
shall be...
and that the...

The parties hereto agree that the...
shall be...
and that the...

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

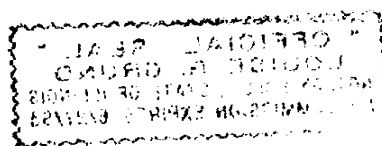
180446316

IAA FEDERAL CREDIT UNION
By: Jeffrey E. [Signature]
Authorized Signature

Borrower: James Clyde [Signature]
James Clyde [Signature]

STATE OF...
COUNTY OF...

Subscribed and sworn to before me this...
day of...
19...



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

Vertical stamp: 3237087