

UNOFFICIAL COPY

LOAN MODIFICATION AGREEMENT

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 fifty-three thousand seven hundred fifty and no/100ths (\$ 153,750.00) to Stuart K. Wells and Mary Jo Wells, his wife, as joint tenants

hereinafter called Borrowers, as evidenced by its Loan No. 44032 and Note and Mortgage dated Sept. 15, 1987, Mortgage recorded on September 22, 1987 in Cook County as Document No. 87517678 *, which Note, Mortgage and Loan No. 44032 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 September 15, 1987 is coming due on September 29, 1992 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.

DEPT-01 RECORDINGS \$23.50
T87999 TRAN 9108 10/14/92 14:33:00
#2506 # * 92-744201
COOK COUNTY RECORDER

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. 44032, 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 One hundred twenty-five thousand five hundred ninety-five and 03/100ths Dollars (\$ 125,595.03) and that Borrowers shall pay semi-monthly payments of Seven hundred twenty-eight and 40/100ths Dollars (\$ 728.40) to be applied first to interest and balance to principal. Said payments shall begin September 30, 1992 with the full amount of said indebtedness becoming due and payable on or before September 15, 1995, if not sooner paid.

B. That the interest of said Note and Mortgage on Loan No. 44032 shall be 7.00 % per annum, and that borrowers agree to pay Lender a service fee charge of \$ 15.00, and that the default rate shall be 9.00 % per annum.

C. the property referred to in this Modification is described as follows:
Lot 4 in Joey Resubdivision, being a resubdivision of Lot 3 in Block 15 in Arthur T. McIntosh and Company's Palatine Estates Unit No. 2 and of the vacated North 33 feet of Winnetka Street lying south of and adjoining Lot 3, all in the North half of the North West Quarter of Section 26 Township 42 North, Range 10 East of the Third Principal Meridian, according to the plat recorded as Document 24017497, in Cook County, Illinois.

Commonly known as: 4506 Pride Court, Rolling Meadows, IL.
Permanent Index No. 02-26-106-013

FURTHER, it is agreed by the parties hereto that in all other respects, said Loan No. 44032, 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 Sept. 29, 1992

IN WITNESS WHEREOF, we have hereunto set our hands and seals this day of August 27, 1992.

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:
Stuart K. Wells
Stuart K. Wells

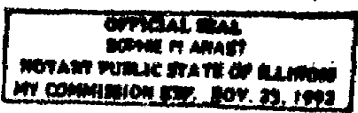
Mary Jo Wells
Mary Jo Wells

STATE OF Illinois)
COUNTY OF Cook) ss.

Subscribed and sworn to before me this 16th day of September, 1992.

Sophie M. Anast
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

#23.50

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WAB FEDERAL CREDIT UNION
1701 TOWANDA AVE
P. O. BOX 2901
BLOOMINGTON, IL 61702-2901

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Property of Cook County Clerk's Office

1000000000

STATE OF ILLINOIS
DEPARTMENT OF REVENUE
PROPERTY TAX
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