

# UNOFFICIAL COPY

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11-013078-1

Loan No. 46755/577

REPUBLIC FEDERAL SAVINGS BANK-01 RECORDINGS

\$23.00

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#0195 # \*--92--766689

COOK COUNTY RECORDER

## LOAN MODIFICATION AGREEMENT

This Modification Agreement is dated as of the 1st day of June, 1992 and is made between James E. Taylor and Patricia L. Taylor, husband and wife ("Borrower") and Resolution Trust Corporation as Conservator of Republic Federal Savings Bank, 4600 West Lincoln Highway, Matteson, Illinois, its successors and/or assigns ("Lender").

### UNDERSTANDINGS

A. WHEREAS, on June 5, 1992, Republic Savings Bank, F.S.B. was closed by the Office of Thrift Supervision ("OTS") pursuant to Section 5(d) (2) (A) of the Home Owners Loan Act of 1933 ("HOLA") as amended by Section 301 of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA"). OTS pursuant to order number 92-243 appointed the Resolution Trust Corporation ("RTC") as Receiver of Republic Savings Bank, F.S.B.

B. WHEREAS, on June 5, 1992, the OTS by order number 92-243 chartered Republic Federal Savings Bank, as a federal mutual savings bank, and pursuant to Section 5(d) (2) (B) (i) of HOLA, appointed the RTC as Conservator for Republic Federal Savings Bank.

C. WHEREAS, on June 5, 1992, the RTC as Receiver of Republic Savings Bank, F.S.B. and the RTC as Conservator of Republic Federal Savings Bank entered into a Purchase and Assumption Agreement whereby the RTC as Conservator of Republic Federal Savings Bank purchased substantially all the assets, deposits and secured liabilities of the RTC as Receiver of Republic Savings Bank, F.S.B.

D. WHEREAS, as a result of the transfer from the RTC as Receiver of Republic Savings Bank, F.S.B. to the RTC as Conservator of Republic Federal Savings Bank, RTC as Conservator of Republic Federal Savings Bank, having a mailing address of 4600 West Lincoln Highway, Matteson, Illinois 60443, is the owner and holder of the below mentioned Note and Mortgage.

E. Borrower executed a Mortgage in favor of Lender dated as of December 8, 1988 and recorded December 14, 1988 with the Cook County Recorder of Deeds as Document No. 88575517 (the "Mortgage") encumbering the real estate described in Exhibit A attached hereto and made a part hereof.

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F. Borrower executed a Loan Modification Agreement dated June 13, 1989 encumbering the real estate on Exhibit A attached hereto and made a part hereof extending the maturity date to June 1, 1992.

G. The Mortgage secures the indebtedness, obligations and liabilities of Borrower pursuant to a Promissory Note in the original amount of \$30,000.00 dated December 8, 1988 payable to Lender and executed by Borrower (the "Note").

H. As of the date of this Modification Agreement, the principal balance of the Note is \$30,000.00 and the accrued and unpaid interest on the outstanding principal balance of the Note is \$387.50.

I. Borrower wishes to change the payment terms of the Note and change the Maturity Date of the Note, Mortgage and previous Loan Modification, and Lender is willing to do so.

NOW THEREFORE, in consideration of the Understandings set forth above, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender agree as follows:

1. The Maturity Date of January 1, 2019 as set forth in the Note is hereby deleted and the following inserted in lieu thereof:

June 1, 1994

2. The Maturity Date of January 1, 2019 as set forth in the Mortgage is hereby deleted and the following inserted in lieu thereof:

June 1, 1994

3. The Maturity Date of June 1, 1992 as set forth in the previous Loan Modification is hereby deleted and the following inserted in lieu thereof:

June 1, 1994

4. The terms and provisions of Section 3 Payments of the Note are hereby deleted and the following inserted in lieu thereof:

Payments shall be made in accordance with the terms and provisions of the Balloon Payment Note Rider dated June 1, 1992, attached hereto and made a part hereof as Exhibit B.

5. The third sentence of Section 2 "Interest" of the Note which states: "The interest rate required by this Section 2 is the rate I will pay both before and after any

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default described in Section 6 (B) of this Note" is hereby deleted and the following inserted in lieu thereof:

If I do not pay the full amount of principal, interest and any other charges due on this Note on or before the Maturity Date, then interest will be charged on the unpaid principal after the Maturity Date at a Default Rate of twenty-five percent (25%) per annum.

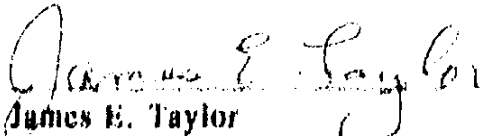
6. In all other respects, the terms and provisions of the Note and Mortgage shall remain unchanged and in full force and effect.

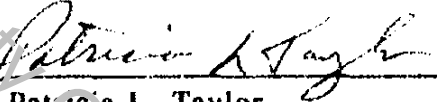
IN WITNESS WHEREOF, the parties hereto have executed this Loan Modification Agreement as of the day and year first above written.

LENDER:

BORROWER:

RESOLUTION TRUST CORPORATION  
as Conservator of Republic Federal  
Savings Bank, as successor in interest  
to Republic Savings Bank, F.S.B.

  
James E. Taylor

  
Patricia L. Taylor

By:

  
J. Dennis Huffman  
Managing Agent

ATTEST:

By:

  
Sandra Z. Bean  
Its: Assistant Vice President

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STATE OF: INDIANA

COUNTY OF LAKE

I, The Undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that James E. Taylor and Patricia L. Taylor, personally known to me to be the same persons whose names are subscribed to the foregoing instrument appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act for the uses and purposes set forth.

GIVEN, under my hand and notarial seal this 25<sup>th</sup> day of September 1992.

Rois J. Pzywio  
Notary Public

My Commission Expires: 10-25-94

STATE OF ILLINOIS

COUNTY OF COOK

I, The Undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that J. Dennis Huffman of the Resolution Trust Corporation as Conservator of Republic Federal Savings Bank and Sandra L. Bean of said association, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Managing Agent and Assistant Vice President, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said association for the uses and purposes therein set forth.

GIVEN, under my hand and notarial seal this 1<sup>st</sup> day of October 1992.

Cynthia A. Nowitzki  
Notary Public

My Commission Expires: \_\_\_\_\_

**OFFICIAL SEAL**  
Cynthia A Nowitzki  
Notary Public, State of Illinois  
My Commission Expires 7/31/96

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OFFICIAL SEAL  
Cynthia A. Howitz  
State Public, State of Illinois  
Registration Expires 12/31/20

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## EXHIBIT "A"

To Loan Modification Agreement dated June 1, 1992 between James E. Taylor and Patricia L. Taylor, husband and wife, Borrower, and Resolution Trust Corporation as Conservator of Republic Federal Savings Bank, Lender.

Lot 78 and 79 in Block 5 in John F. Eberhart's subdivision of the Northeast 1/4 of section 23, Township 38 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Commonly Known As: 3534 West 65th Street  
Chicago, Illinois 60629

Property Index No. 19-23-212-026-0000

Volume No. 401

Document Prepared By.

Peggy Kebert  
Republic Federal Savings Bank  
4600 West Lincoln Highway  
Matteson, IL 60443

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## EXHIBIT B

To Loan Modification Agreement  
Dated June 1, 1992 Between  
James E. Taylor and Patricia L. Taylor, husband and wife, Borrower and  
Resolution Trust Corporation as Conservator of  
Republic Federal Savings Bank, Lender

### BALLOON PAYMENT NOTE RIDER

THIS BALLOON PAYMENT NOTE RIDER ("Rider") is made this 1st day of June, 1992, and is incorporated into and shall be deemed to amend and supplement a Note in the amount of \$30,000.00 dated December 8, 1988, executed by the undersigned ("Borrower") to Resolution Trust Corporation as Conservator of Republic Federal Savings Bank ("Lender") secured by a Mortgage dated December 8, 1988.

In addition to the agreements and provisions made in said Note and Mortgage, both Borrower and Lender further agree as follows:

Any provisions of said Note, Mortgage or other such instruments executed in connection with said indebtedness which are inconsistent with the provisions of this Rider, including, but not limited to, monthly payments of principal and interest, maturity date and notice to the Borrower are hereby amended or negated to the extent necessary to conform such instruments to the provisions of the Rider.

The following notice is given to the Borrower as part of this loan contract pursuant to Federal regulations:

THIS LOAN IS PAYABLE IN FULL AT THE END OF TWO YEARS. YOU MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND UNPAID INTEREST THEN DUE. THE LENDER IS UNDER NO OBLIGATION TO REFINANCE THE LOAN AT THAT TIME. YOU WILL THEREFORE BE REQUIRED TO MAKE PAYMENT OUT OF OTHER ASSETS YOU MAY OWN, OR YOU WILL HAVE TO FIND A LENDER WILLING TO LEND YOU THE MONEY AT PREVAILING MARKET RATES, WHICH MAY BE CONSIDERABLY HIGHER OR LOWER THAN THE INTEREST RATE ON THIS LOAN. IF YOU REFINANCE THIS LOAN AT MATURITY, YOU MAY HAVE TO PAY SOME OR ALL CLOSING COSTS NORMALLY ASSOCIATED WITH A NEW LOAN EVEN IF YOU OBTAIN REFINANCING FROM THE SAME LENDER.

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At least forty-five (45) but not more than ninety (90) days prior to the maturity of a Balloon Payment Loan, the Lender must send the Borrower a notice which states, among other things, the maturity date, the balance due at maturity (assuming all scheduled payments due between notification and maturity have been made), and whether and under what conditions the Lender will refinance the loan.

This Balloon Payment Loan shall be due and payable on June 1, 1994. Payment on this Balloon Payment Loan shall be as follows:

Consecutive monthly principal and interest installments of \$419.88 first due on the 1st day of July, 1992. Such payments to continue until maturity when the remaining principal balance and any unpaid interest thereon shall be due and payable.

IN WITNESS WHEREOF, Borrower has executed this Balloon Payment Note Rider as of June 1, 1992.

  
James E. Taylor

  
Patricia L. Taylor

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