

REPUBLIC SAVINGS BANK, F.S.B.

LOAN MODIFICATION AGREEMENT

This Modification Agreement is dated as of the 1st day of December 1991 and is made between Verne A. Siegrist ("Borrower") and Republic Savings Bank, F.S.B., 4600 West Lincoln Highway, Matteson, Illinois, its successors and assigns ("Lender").

UNDERSTANDINGS

A. Borrower executed a Mortgage in favor of Lender dated as of May 26, 1989 and recorded May 31, 1989 with the Cook County Recorder of Deeds as Document No. 89245263 (the "Mortgage") encumbering the real estate described in Exhibit A attached hereto and made a part hereof.

B. The Mortgage secures the indebtedness, obligations and liabilities of Borrower pursuant to a Promissory Note in the original amount of \$48,000.00 dated May 26, 1989 payable to Lender and executed by Borrower (the "Note").

C. As of the date of this Modification Agreement, the principal balance of the Note is \$48,000.00 and the accrued and unpaid interest on the outstanding principal balance of the Note is \$540.00.

D. Borrower wishes to change the interest rate and payment terms of the Note and extend the Maturity Date of the Note and Mortgage, 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 June 1, 1992 as set forth in the Note and Mortgage is hereby deleted and the following inserted in lieu thereof:

December 1, 1996

2. The Interest Rate of 13.50% as set forth in Section 2 of the Note is hereby deleted and the following inserted in lieu thereof:

9.25%

3. 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

92201384

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UNOFFICIAL COPY

Note Rider dated December 1, 1991, attached hereto and made a part hereof as Exhibit B.

4. 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:

REPUBLIC SAVINGS BANK, F.S.B.

By: Sandra L. Bean
Its: Asst. Vice President

Verne A. Siegrist
Verne A. Siegrist

ATTEST:

By: Carol J. [Signature]
Its: Asst. Secretary

. DEPT-01 RECORDINGS \$31.00
. T#8888 TRAN 7639 03/26/92 12:40:00
. #7044 # 1F #-92-201384
. COOK COUNTY RECORDER

PROPERTY of Cook County Clerk's Office

9220184

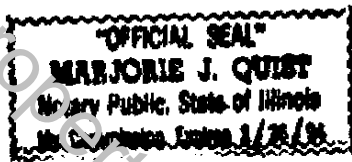
UNOFFICIAL COPY

STATE OF ILLINOIS

COUNTY OF COOK

I, Marjorie J. Quist, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Verne A. Siegrist, personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act for the uses and purposes set forth.

GIVEN, under my hand and notarial seal this 5th day of March, 1992.



Marjorie J. Quist
Notary Public

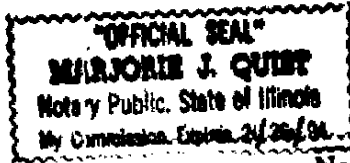
My Commission Expires: _____

STATE OF ILLINOIS

COUNTY OF COOK

I, Marjorie J. Quist, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Sandra L. Bean of Republic Savings Bank, F.S.B. a federal banking association, and Carolyn L. Edison of said association, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary, respectively, signed and delivered the said instrument as their own free and voluntary act of said association for the uses and purposes therein set forth.

GIVEN, under my hand and notarial seal this 10th day of March, 1992.



Marjorie J. Quist
Notary Public

My Commission Expires: _____

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EXHIBIT "A"

To Loan Modification Agreement dated December 1, 1991 between Verne A. Siegrist, Borrower, and REPUBLIC SAVINGS BANK, F.S.B., Lender.

Lot 10 in Block 6 in the Village of Park Forest, Lakewood Addition, being a subdivision of part of the Southwest 1/4 of Section 25 and part of the North 1/2 of Section 36, Township 35 North, Range 13, East of the Third Principal Meridian, according to the Plat thereof recorded in Recorder's Office of Cook County, Illinois as Document No. 15981883 in Cook County, Illinois.

Commonly Known As: 469 Lakewood
Park Forest, IL 60466

Property Index No. 31-36-109-010

Volume No. 180

Document Prepared By:

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

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EXHIBIT B

To Loan Modification Agreement
Dated December 1, 1991 Between
Verne A. Siegrist, Borrower and
Republic Savings Bank, F.S.B. Lender

BALLOON PAYMENT NOTE RIDER

THIS BALLOON PAYMENT NOTE RIDER ("Rider") is made this 1st day of December, 1991, and is incorporated into and shall be deemed to amend and supplement a Note in the amount of \$48,000.00 dated May 26, 1989, executed by the undersigned ("Borrower") to Republic Savings Bank, F.S.B. ("Lender") secured by a Mortgage dated May 26, 1989.

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 FIVE 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.

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.


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This Balloon Payment Loan shall be due and payable on December 1, 1996. Payment on this Balloon Payment Loan shall be as follows:

Consecutive monthly principal and interest installments of \$394.88 first due on the 1st day of January, 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 December 1, 1991.



Verne A. Siegfist

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