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COOK COUNTY RECORDS

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LOAN MODIFICATION AGREEMENT

THIS AGREEMENT, is made and entered into as of July 10, 1995, but made effective as of July 4, 1995, by and between MID TOWN BANK AND TRUST COMPANY OF CHICAGO, an Illinois corporation ("BANK") & CHARLES L. EDWARDS and LOIS EDWARDS, HIS WIFE, ("BORROWER").

WHEREAS:

1. The BORROWER has heretofore executed a Promissory Note dated January 4, 1995, in the principal amount of Five Hundred Seventy Thousand and 00/100 (\$570,000.00) ("NOTE"), of which the BANK is presently the holder;
2. The NOTE is secured by a Mortgage, Assignment of Rents & Security Agreement (Chattel Mortgage) dated January 4, 1995, and recorded in the Recorders Office of Cook County, Illinois, as document number 95014444 ("MORTGAGE"), placing a mortgage lien on certain real estate described in Exhibit "A" attached hereto and by this reference incorporated herein ("REAL ESTATE");
3. The BANK has disbursed to BORROWER the sum of Five Hundred Seventy Thousand and 00/100 (\$570,000.00), which amount represents the entire principal sum of the indebtedness evidenced by the NOTE;
4. The interest rate evidenced on said NOTE is 8.35%;
5. The maturity date evidenced on said NOTE is January 4, 2005;
6. The BORROWER desires to amend the loan amount, interest rate and repayment terms as evidenced by the NOTE;
7. The BANK has agreed to such modification pursuant to the terms and conditions of a commitment of the BANK dated July 10, 1995 ("COMMITMENT").

NOW THEREFORE, notwithstanding anything contained in the NOTE and MORTGAGE, and in consideration of the mutual covenants, conditions, and promises contained herein, the PARTIES HERETO AGREE AS FOLLOWS:

- A. The principal amount evidenced by the NOTE as of the effective date is One Hundred Forty-Four Thousand One Hundred Thirty and 16/100 (\$144,130.16) Dollars.

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- B. The interest rate evidenced by the NOTE as of the effective date is 6.85% per annum. The interest rate will change in accordance with the Adjustable Rate Rider attached hereto and by this reference made a part hereof.
- C. Principal and interest payments in the amount of \$1,300.89 shall be due and payable monthly beginning August 4, 1993, and on that day each month thereafter until maturity or all of said outstanding principal plus any remaining accrued interest and late charges, if any, are repaid in full.
- D. Except as modified herein, the terms, covenants and conditions of the MORTGAGE shall remain unchanged and otherwise in full force and effect. In the event of any inconsistency between the terms of this agreement and the terms of the NOTE and/or MORTGAGE, the terms herein shall control.
- E. The lien of the MORTGAGE IS hereby modified as security for the payment of the principal sum evidenced by the NOTE and amended by this MODIFICATION AGREEMENT.
- F. This agreement shall be governed by and construed under the laws of the State of Illinois.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and the year first written above.

MID TOWN BANK AND TRUST COMPANY OF CHICAGO ("BANK")

By: Julia Spaulding
Julia Spaulding, Loan Officer

Attest: Carmen Rosario
Carmen Rosario, Assistant Secretary

BORROWER:

Charles L. Edwards
Charles L. Edwards

Lois Edwards
Lois Edwards

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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 Julia Spaulding, Loan Officer of Mid Town Bank and Trust Company of Chicago, an Illinois corporation, and Carmen Rosario, Assistant Secretary of said Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Senior Vice President and Assistant Secretary, 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 acts of said corporation, for the uses and purposes therein set forth; and the Assistant Secretary did also then and there acknowledge that she, as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as her own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this July 10, 1995.

Cynthia A. Wrona

Notary Public

My commission expires:



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 Charles L. Edwards and Lois Edwards, 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 therein set forth.

Given under my hand and Notarial Seal this July 10, 1995.

Patricia A. Dillman

Notary Public

My commission expires:

March 30, 1998



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EXHIBIT "A"

LEGAL DESCRIPTION:

PARCEL 1:

UNIT NUMBER 20B IN THE OAK CLUB CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

PORTIONS OF LOTS AND VACATED ALLEY IN SOUTHWORTH AND HOLMES SUBDIVISION OF THE NORTH 1/2 OF BLOCK 11 OF BUSHNELL'S ADDITION TO CHICAGO AND PORTIONS OF LOTS AND VACATED ALLEY IN THE SUBDIVISION OF THE SOUTH 1/2 OF BLOCK 11 OF BUSHNELLS ADDITION TO CHICAGO, ALL IN THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT "E" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 04052419, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL 2:

EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS AS SET FORTH IN DECLARATION OF EASEMENT, RECORDED AS DOCUMENT 04052420

PERMANENT INDEX NUMBER:

17-04-431-001-0000, 17-04-431-002-0000, 17-04-431-012-0000,
17-04-431-015-0000, 17-04-431-016-0000, 17-04-431-017-0000,
17-04-431-018-0000

PROPERTY COMMONLY KNOWN AS:

950-F NORTH CLARK STREET, CHICAGO, ILLINOIS 60610

Mail To:

THIS INSTRUMENT WAS PREPARED BY:

Carmen Rosario

MID TOWN BANK AND TRUST COMPANY OF CHICAGO
2021 NORTH CLARK STREET
CHICAGO, ILLINOIS 60614

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ADJUSTABLE RATE RIDER

This Rider is made this July 10, 1995, and is incorporated into and shall be deemed to amend and supplement the Note/Mortgage dated of even date herewith, given by the undersigned (herein "Mortgagor") to secure Borrower's Note to Mid Town Bank and Trust Company of Chicago ("Lender") covering the property described in the Mortgage and located at 950-P North Clark Street, Chicago, Illinois 60610 ("Premises").

In addition to the covenants and agreements made in the Mortgage, Mortgagor and Lender further covenant and agree as follows:

Rate Change Provisions:

- (i) **Change Dates:** The interest rate may change on June 4, 2000. The date on which the interest rate can change is called a "Change Date".
- (ii) **Effective Date of Changes:** The new interest rate will become effective on the Change Date.
- (iii) **The Index:** Beginning with the Change Date, the interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury Securities adjusted to a constant maturity of five (5) year(s) as published by the Federal Reserve Board. The most recent Index figure published as of the date forty-five (45) days before the Change Date is called the "Current Index".

If the Index is no longer published, the holder of the Note will choose a new index which is based upon comparable information. The holder of the Note will give the Maker notice of this choice. Subject to the conditions of this paragraph, the interest rate on this Note shall first be increased or decreased on the Change Date so that the interest rate hereon is the sum of 2.75% (the "Margin") plus the current Index value, which is rounded up to the next highest one-eighth of one percentage point. This rounded amount will be the new interest rate until maturity. The holder of the Note will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal balance of the loan (based on a 174 month declining amortization schedule) at the new interest rate in substantially equal payments. The result of this calculation is called the "Full Monthly Payment Amount" and it will be the new amount of the monthly payment.
- (iv) **Required Full Monthly Payment Amount:** Beginning with the first monthly payment after the Change Date, the Maker will pay the current Full Monthly Payment Amount as the monthly payment.
- (v) **Interest Rate "Caps":** Any change in the interest rate effective on the Change Date shall be in increments of one-eighth of one percentage point. Any change in the interest rate effective on the Change Date shall not exceed 6.0% up or down from the interest rate effective on the immediately preceding Change Date. The maximum interest rate which may be imposed by the holder of the Note shall not exceed 12.85% per annum (the initial interest rate plus 6.0% and the minimum interest rate which may be imposed shall not be less than 6.85% per annum (the initial interest rate).

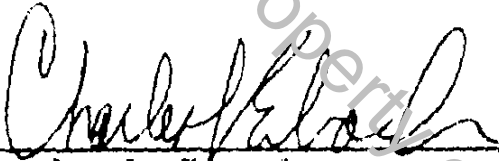
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- (vi) The principal and interest payment stated herein of \$1,300.00 will be payable until the earlier of the Change Date or the date on which the Note is fully paid.
- (vii) From and after the occurrence of (a) any default in the payment of interest when due in accordance with the terms hereof, (b) a Default (as herein defined) under the Note, or (c) the Maturity Date (as defined in the Note) of the Note, whether by acceleration or otherwise, interest shall accrue on the amount of the principal balance outstanding hereunder at the Default Rate. The Default Rate shall be equal to 10.0% (the "margin") over the Prime Rate of interest per annum. Interest accruing at the Default Rate shall be payable on demand.



Charles L. Edwards



Lois Edwards

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