

UNOFFICIAL COPY

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DEPT-01 RECORDING \$23.50
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COOK COUNTY RECORDER

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 twenty thousand and no/100ths (\$ 120,000.00) to James A. Cannon and Sandra J. Cannon, His wife, as Joint Tenants, hereinafter called Borrowers, as evidenced by its Loan No. 56890 and Note and Mortgage dated September 9, 1992. Mortgage recorded on September 14, 1992 in Cook County as Document No. 92-678177, which Note, Mortgage and Loan No. 56890 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 9, 1992 is coming due on October 1, 1995 and borrowers request that IAA Federal Credit Union refinance the remaining balance for another 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.

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. 56890, and the Note and Mortgage therewith, shall be modified in accordance with the following terms and conditions:

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A. That the unpaid balance of "said indebtedness" upon date of this Agreement is Eighty-eight thousand six hundred twenty-seven and 83/100ths Dollars (\$ 88,627.83) and that Borrowers shall pay monthly payments of One thousand three hundred seven and 51/100ths Dollars (\$ 1,307.51) to be applied first to interest and balance to principal. Said payments shall begin November 1, 1995 with the full amount of said indebtedness becoming due and payable on or before October 1, 1998, if not sooner paid.

B. That the interest of said Note and Mortgage on Loan No. 56890 shall be 6.30 % per annum, and that borrowers agree to pay Lender a service fee charge of \$ 23.50, and that the default rate shall be 8.30 % per annum.

C. Legal Description:

THE NORTH 58.87 FEET OF THE SOUTH 233.87 FEET (AS MEASURED ON THE WEST LINE THEREOF) OF LOT 5 IN BESTMANN'S ACRES, A SUBDIVISION IN THE NORTH WEST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 15, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

23.50

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IAA FEDERAL CREDIT UNION
808 IAA DRIVE
P. O. BOX 2901
BLOOMINGTON, IL 61702-2911



Property Address 585 S. Lyman Ave., Des Plaines, IL 60016 Tax I.D. # 09-15-300-046

FURTHER, it is agreed by the parties hereto that in all other respects, said Loan No. 56890, 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 October 1, 1995

IN WITNESS WHEREOF, we have hereunto set our hands and seals this day of August 30, 19 95

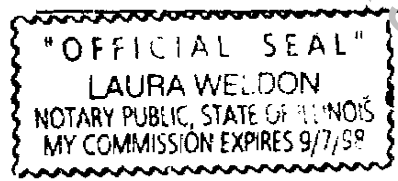
IAA FEDERAL CREDIT UNION
BY: [Signature]
Ruth A. Potts, President

ATTEST [Signature]
Dean L. Seefeld, General Manager

BORROWERS:
[Signature]
James A. Gannon

[Signature]
Sandra J. Gannon

STATE OF ILLINOIS
COUNTY OF COOK SS:



Subscribed and sworn to before me this 6th day of September, 19 95

[Signature]
Notary Public

This instrument prepared by:
Jennifer J. Florence
808 IAA Drive
Bloomington, IL 61701

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