

ADJUSTABLE RATE MORTGAGE MODIFICATION AGREEMENT

96509464

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#2426 # RV \*-96-509464
COOK COUNTY RECORDER

LOAN NO. 731389

(FOR RECORDER'S USE)

MODIFICATION AGREEMENT, made May 31, 1996, between First of America Bank Illinois N.A., Formerly Known As First of America Bank Northeast Illinois N.A., (the "Mortgagee") of 325 N. Milwaukee Avenue, Libertyville, IL 60048, and Leo Kulinczenko and Olga Kulinczenko, Husband and Wife (the "Mortgagor") of 155 Wilmette Avenue E, Palatine, Illinois 60067.

Handwritten initials/signature

RECITALS:

A. The Mortgagee is the holder of a certain note made and delivered to the Mortgagee by the Mortgagor and dated December 19, 1994, in the original amount of Two Hundred Seventy Six Thousand Dollars and 00/100 (\$ 276,000.00) DOLLARS (the "Note"); and

B. The Note is secured by a certain real estate mortgage of even date with the Note and recorded December 20, 1994, as Document Number 04-060926, and Modified December 19, 1995 and recorded January 11, 1996 as Document Number 96-028132, and Modified March 19, 1996 and recorded April 26, 1996, as Document Number 96-314680, in the office of the Recorder for Cook County, Illinois (the "Mortgage"), on the real property described on Exhibit "A" attached hereto (the "Mortgaged Premises"); and

C. The Mortgagor and Mortgagee wish to modify the Note or the Mortgage, or both, without the necessity of rewriting the Note and the Mortgage.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the Mortgagor and Mortgagee agree as follows:

1. The Mortgagor and Mortgagee acknowledge, that as of the date hereof, there is owing upon the Note, the principal sum of Two Hundred Seventy Six Thousand Dollars and 00/100, (\$ 276,000.00) DOLLARS, with interest thereon from May 1, 1996.

2. It is agreed that, as of the first day of the month following the date of this agreement and upon receipt of the payment due that day, certain provisions of the Note or the Mortgage, or both shall be and the same are, hereby modified and amended as so indicated:

The terms and conditions of the Note are modified to include the terms and conditions as set forth in the Adjustable Rate Rider of even date herewith, by and between the Borrower and the Lender.

If any of the terms or conditions of the Note conflict with the terms and conditions of the Adjustable Rate Rider, the terms and conditions of the Adjustable Rate Rider shall govern.

As designated by the initials of the Mortgagor and by an "X" in the box adjacent, it is agreed that, as of the date hereof, certain provisions of the Note or the Mortgage, or both, shall be, and the same are, hereby modified and amended as so indicated:

Vertical stamp: COOK COUNTY RECORDER

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## MODIFICATION OF NOTE

INITIAL INTEREST RATE. Effective \_\_\_\_\_, the interest rate of \_\_\_\_\_ (\_\_\_\_\_% ) percent per annum is modified to \_\_\_\_\_ (\_\_\_\_\_% ) per annum. Interest shall never exceed the maximum rate permitted by law to be charged to the Mortgagor by the Mortgagee. This initial interest rate is subject to change as described in Section 4 of the Adjustable Rate Rider.

INITIAL MONTHLY INSTALLMENT. The monthly installments of One Thousand Eight Hundred Thirty Six dollars and 23/100 (\$ 1,836.24 ) DOLLARS is modified to One Thousand Eight Hundred Thirty Six Dollars and 23/100 (\$ 1,836.23 ) DOLLARS, principal and interest. This initial monthly installment is subject to change as described in Section 4 of the Adjustable Rate Rider.

MATURITY DATE. The date upon which the entire indebtedness evidenced by the Note, if not sooner paid, shall be due and payable is the First day of June 2026.

DATE OF PAYMENT. The due date of the monthly payment is changed to July 1, 1996, and on the same day of each month thereafter.

LATE PAYMENT CHARGE. A late payment charge may be made in the amount of \_\_\_\_\_ (\_\_\_\_\_% ) percent of any payment fifteen (15) days past due.

## MODIFICATION OF MORTGAGE

AMOUNT SECURED. The principal amount secured by the Mortgage is modified to the sum of \_\_\_\_\_ (\$ \_\_\_\_\_ ) DOLLARS, plus interest as set forth in the Note.

## MODIFICATION - OTHER

The Note or Mortgage, or both, are further modified as follows:

THE FIRST EFFECTIVE PAYMENT DATE OF THE MODIFICATION IS JULY 1, 1996.

THE DATE OF THE FIRST RATE CHANGE IS MODIFIED TO SEPTEMBER 1, 1996 AND EVERY TWELVE MONTHS THEREAFTER.

THE MATURITY DATE ON THE NOTE AND MORTGAGE IS MODIFIED TO JUNE 1, 2026.

3. The parties agree that the Note and the Mortgage, including such changes, modifications, and amendments as are herein contained, are in full force and effect with respect to each and every term and provision thereof and nothing herein contained shall in any manner affect the lien of the Mortgage on the Mortgaged Premises. Nothing contained herein shall in any way impair the Note or the Mortgage or the security now held for the indebtedness thereunder, or alter, waive, annul, vary, or effect any provision, term, condition or covenant therein, except as herein provided, nor affect or impair any rights, powers, privileges, duties or remedies under the Note and the Mortgage, it being the intent of the parties that the terms and provisions thereof shall continue in full force and effect, except as specifically modified hereby.

4. If Mortgagor(s) consists of two or more persons, the liability of such persons hereunder shall be joint and several.

5. This Agreement shall be binding upon the heirs, successors and assigns with respect to parties hereto. Whenever used, the singular shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

6. This Modification Agreement is subject to receipt of the payment due the first of the month following the date of this Agreement.

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"OFFICIAL SEAL"
Anne Elizabeth Schneider
Notary Public, State of Illinois
My Commission Expires 08/25/99

Executed on the date first written above.

WITNESSES:

Donna S. Clemen
Uma Digne

State of ILLINOIS
County of LAKE

MORTGAGOR:

Leo Kulinczenko
Olga Kulinczenko

On this 18th day of JUNE, 1996, this agreement was acknowledged before me by Leo Kulinczenko and Olga Kulinczenko.

Anne Elizabeth Schneider
Notary Public

LAKE County, ILLINOIS

My commission Expires: 8/25/99

WITNESSES:

Donna S. Clemen
Uma Digne

State of ILLINOIS
County of LAKE

MORTGAGEE:

BY: C. J. [Signature]
ITS: SENIOR VP. + SLO

On this 18th day of JUNE, 1996, before a Notary Public in and for said County, personally appeared the foregoing agreement on behalf of said Bank.

Anne Elizabeth Schneider
Notary Public

LAKE County, ILLINOIS

My commission Expires: 8/25/99

THIS INSTRUMENT DRAFTED BY:
First of America Bank Illinois N.A.
Attention: Donna Clemen C-M03-XX
325 N. Milwaukee Avenue
Libertyville, IL 60048

"OFFICIAL SEAL"
Anne Elizabeth Schneider
Notary Public, State of Illinois
My Commission Expires 08/25/99

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**ATTACHMENT A**

**LOT 4 IN MAK'S SUBDIVISION, BEING A RESUBDIVISION OF LOT 2 (EXCEPT THE SOUTH 98 FEET THEREOF) IN BLOCK 14 IN ARTHUR T. MCINTOSH AND COMPANY'S PALATINE ESTATES UNIT NUMBER 2 IN THE NORTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 26, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 23, 1991 AS DOCUMENT 91035084, IN COOK COUNTY, ILLINOIS.**

**TAX ID #02-26-105-002-000v**

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## ADJUSTABLE RATE RIDER

(1 Year Treasury Index - Rate Caps)

THIS ADJUSTABLE RATE RIDER is made this Thirty First day of May 1996 and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to ~~the same date~~ Dated December 19, 1994

(the "Lender") ~~of the same date~~ and covering the property described in the Security Instrument and located at: Dated December 19, 1994

155 Wilmette Avenue, E, Palatine, Illinois 60067  
[Property Address]

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY.

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

### A. INTEREST RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of 7.000 %. The Note provides for changes in the interest rate and the monthly payments, as follows:

### 4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

#### (A) Change Dates

The interest rate I will pay may change on the first day of September 1, 1996, and on that day every 12th month thereafter. Each date on which my interest rate could change is called a "Change Date."

#### (B) The Index

Beginning with the first Change Date, my 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 1 year, as made available by the Federal Reserve Board. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index." The Initial Index Value is 6.580%

If the Index is no longer available, the Note Holder will choose a new index that is based upon comparable information. The Note Holder will give me notice of this choice.

#### (C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding Three and NO/100 percentage points ( 3.000 %) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) on Page 2, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the Maturity Date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

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### (D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than 9.000 % or less than 5.000 %. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than Two and NO/100 percentage points ( 2.000 %) from the rate of interest I have been paying for the preceding 12 months. My interest rate will never be greater than 13.000 %.

### (E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

### (F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

## B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

Uniform Covenant 17 of the Security Instrument is amended to read as follows:

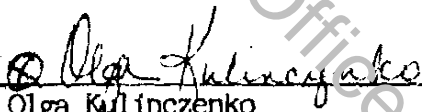
**Transfer of the Property or a Beneficial Interest in Borrower.** If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by applicable law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Adjustable Rate Rider.

  
 \_\_\_\_\_ (Seal)  
 Leo Kulinczenko - Borrower

  
 \_\_\_\_\_ (Seal)  
 Olga Kulinczenko - Borrower

\_\_\_\_\_  
 \_\_\_\_\_ (Seal)  
 - Borrower

\_\_\_\_\_  
 \_\_\_\_\_ (Seal)  
 - Borrower

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