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**MODIFICATION AGREEMENT**

This agreement made this 1st day of May, 1997, between Peoples Bank, A Federal Savings Bank of Munster, Indiana N/K/A Peoples Bank SB (Hereinafter the Bank) and Bank of Homewood as Trustee under Trust Agreement Dated August 20, 1996 and known as Trust #96052, Gino Cantele and Armando Cantele.

1. Canterina Cantele (now deceased), Gino Cantele and Armando Cantele executed a certain promissory note dated February 26, 1992 whereby the Mortgagor promised to pay the Bank the sum of Four Hundred Thousand and 00/100 Dollars (\$400,000.00).

2. The aforementioned note is secured by a Mortgage recorded February 27, 1992 as Document Number 92124049 in the Recorder's Office of Cook County, Illinois upon the following described real estate:

Lots 19 and 20 in Fernwood Subdivision of Part of Lot 4 in the Subdivision of Part of the East 1/2 of the South West 1/4 of Section 31, Township 36 North, Range 15 East of the Third Principal Meridian Lying North of the Grand Trunk Railroad all in Cook County, Illinois.

PIN'S 30-31-323-019 & 30-31-323-020

Commonly known as: 13400 Exchange Avenue, Lansing, Illinois 60438

Said mortgage was modified on April 22, 1994 and recorded as Document No. 94479889. Said Modification Agreement is now null and void.

3. Both legal and equitable title of the real estate described in paragraph two above are vested in the Bank of Homewood as Trustee by virtue of a Trust Agreement dated August 20, 1996 and known as Trust #96052.

4. Bank of Homewood, Gino Cantele and Armando Cantele represent that the lien of the aforesaid mortgage held by Bank is a valid, first and subsisting lien on said real property.

5. In consideration of the premises and of the mutual agreement herein contained, and upon the express condition that the lien of the aforesaid mortgage held by Bank is a valid, first lien and further upon the express understanding that breach of said condition shall void this agreement, the parties hereby agree to the following terms:

a. That the above stated note and mortgage shall remain in full force and effect in all respects except as modified herein. The covenants of said agreement, mortgage and note are expressly incorporated by reference herein.

b. The parties hereto mutually agree that there is an outstanding principal balance of Three Hundred Fifty Nine Thousand One Hundred Twenty Nine and 22/100 Dollars (\$359,129.22) on said note and mortgage which shall bear interest at a rate of 8.50% per annum from April 1, 1997 until March 31, 2000. The interest may change on April 1, 2000 and on that day every twelve months thereafter. The principal and interest evidenced by said note and mortgage shall be paid by Mortgagors in consecutive installments of Three Thousand One Hundred Sixteen and 61/100 Dollars (\$3,116.61) subject to the interest rate changes, beginning on the 1st day of May, 1997 and shall continue each month thereafter until the entire indebtedness due is paid in full except that any remaining indebtedness due, if not sooner paid, shall be due and payable on March 1, 2017.

c. Beginning with the first 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 one 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".

d. Before each Change Date, the Note Holder will calculate the new interest rate by adding 3.00% to the Current Index. The Note Holder will then round the result of the addition to the nearest one-eighth of one percentage point (0.125%). This rounded amount will be the 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 principal which you are expected to owe at the change date in full on March 1, 2017 at your new interest rate in substantially equal payments. The result of this calculation will be the new amount of the monthly payment.

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

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

g. The maximum yearly interest rate that will be charged is 13.00%.

h. The minimum yearly interest rate that will be charged is 7.00%.

i. Interest rate adjustments will not exceed 2.00% per change period.

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**BOX 333-CTI**

UNOFFICIAL COPY

Property of Cook County Clerk's Office

IN WITNESS WHEREOF, the parties have set their hands and seals hereto.

Bank of Homewood Illinois as  
Trustee Under Trust #96052

Peoples Bank SB

By: Julie L. Maggio  
Trust Officer

By: Daniel W. Moser  
Daniel W. Moser, Vice President for  
Housing Finance

Gino L. Cantele  
Gino Cantele

Armando P. Cantele  
Armando Cantele

COUNTY OF Cook  
STATE OF Illinois

Before me the undersigned, a Notary Public in the aforesaid County and State on this 6th day of October, 1997 personally appeared: Julie L. Maggio, Trust Officer of Bank of Homewood and acknowledged the execution of the modification agreement dated this First day of May, 1997.

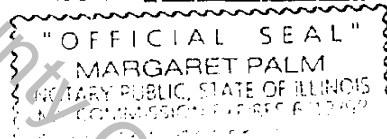
Margaret Palm  
Notary Public Printed Name

Margaret Palm  
Notary Public Signature

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

Resident of Cook County

COUNTY OF Lake  
STATE OF Indiana



Before me the undersigned, a Notary Public in the aforesaid County and State on this 14th day of October, 1997 personally appeared: Gino L. Cantele + Daniel W. Moser, Vice President and Armando P. Cantele and acknowledged the execution of the modification agreement dated this 1st day of May, 1997.

Margaret Travis  
Notary Public Printed Name

Margaret Travis  
Notary Public Signature

My Commission Expires: 12-1-2000

Resident of Lake County

COUNTY OF \_\_\_\_\_  
STATE OF \_\_\_\_\_

Before me the undersigned, a Notary Public in the aforesaid County and State on this \_\_\_\_\_ day of \_\_\_\_\_, 1997 personally appeared: \_\_\_\_\_ and \_\_\_\_\_ acknowledged the execution of the modification agreement dated this \_\_\_\_\_ day of \_\_\_\_\_, 1997.

Notary Public Printed Name

Notary Public Signature

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

Resident of \_\_\_\_\_ County

UNOFFICIAL COPY

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