

UNOFFICIAL COPY

98800468

RECORDED

DEPT-01 RECORDING \$41.50
T#0013 TRAN 7366 09/09/98 11:09:00
\$7415 + TB *-98-800468
COOK COUNTY RECORDER

Page 1 of 4



ADJUSTABLE RATE MORTGAGE MODIFICATION AND ASSUMPTION AGREEMENT

LOAN NO. 851601

(FOR RECORDER'S USE)

MODIFICATION AGREEMENT, made July 14, 1998, between First State Bank & Trust Company of Park Ridge, an Illinois banking corporation n/k/a First of America Bank - Illinois, N.A. (the "Mortgagee") of 301 SW Adams, Peoria IL 61652, and First State Bank & Trust Company of Park Ridge, as Trustee under Trust Agreement dated May 7, 1993, and known as Trust Number 2558 n/k/a The Chicago Trust Company, as Trustee under Trust Agreement dated May 7, 1993, and known as Trust Number 2558 (the "Mortgagor") of 2371 Birch Street, Des Plaines, Illinois 60018.

RECITALS:

A. The Mortgagee is the holder of a certain note made and delivered to the Mortgagee by the Mortgagor and dated May 13, 1993, in the amount of One Hundred Thirty One Thousand and 00/100 (\$131,000.00) Dollars (the "Note"); and

B. The Note is secured by a certain real estate mortgage of even date with the Note and recorded May 21, 1993, as Document Number 93-389046, 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 Assignment of Rents and Leases dated 5/13/93, Recorded 5/21/93, as Document Number 93-389047

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 One Hundred Twenty One Thousand Nine Hundred Twenty and 32/100, (\$121,920.32) DOLLARS with interest thereon from May 1, 1998.

98800468

54
811
U
NY

UNOFFICIAL COPY



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

MODIFICATION DATE

As of _____, 19____, 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 modified and amended as so indicated:

JL RJ 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:

MODIFICATION OF NOTE

AMOUNT OF NOTE. The principal balance of the Note is increased by adding thereto the sum of _____ DOLLARS (\$_____) making the new principal balance _____ DOLLARS (\$_____).

JL RJ INTEREST RATE. Effective May 1, 1998, the interest rate of Eight and Three Quarters percent (8.75 %) per annum is modified to Eight and One Half percent (8.50%) per annum. Interest shall never exceed the maximum rate permitted by law to be charged to the Mortgagor by the Mortgagee. This interest rate is subject to change as described in Section 4 of the Adjustable Rate Rider.

JL RJ MONTHLY INSTALLMENT. The monthly installments of One Thousand Seventy Seven and 01/100 (\$1,077.01) DOLLARS is modified to One Thousand Fifty Eight and 05/100 (\$1,058.05) DOLLARS principal and interest. The monthly installment is subject to change as described in Section 4 of the Adjustable Rate Rider.

JL RJ MATURITY DATE. The date upon which the entire indebtedness evidenced by the Note and Mortgage, if not sooner paid, shall be due and payable is the 1st day of May, 2018.

DATE OF PAYMENT. The due date of the monthly payment is changed to _____, 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.

JL RS TERMS AND CONDITIONS. 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 and 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.

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.

98800168

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2025/10/14



MODIFICATION OF NOTE AND MORTGAGE - ASSUMPTION

(individually and collectively the "Assuming Borrower"), is hereby substituted for the Mortgagor as the Obligor under the Note and the Mortgage. The Assuming Borrower, jointly and severally, hereby assumes and agrees to pay the Note in accordance with its terms and to be subject to all the provisions of the Note as fully and completely as though originally executed by the Assuming Borrower. The Assuming Borrower also, jointly and severally, hereby assumes and agrees to perform and fulfill all the obligations of the Mortgagor under the Mortgage and to be bound by all the provisions of the Mortgage, as fully and completely as though Assuming Borrower had originally executed the Mortgage as Mortgagor. The Mortgagor is hereby released from all liability under the Note and Mortgage. The whole of the Mortgaged Premises shall be subject to the lien of the Mortgage and nothing contained herein shall affect the lien of the Mortgage or the priority over any other lien or encumbrance.

MODIFICATION - OTHER

JL RT X

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

Both the Note and Mortgage are being modified according to the attached Adjustable Rate Rider. The Maturity Date on both the Note and Mortgage is being modified to May 1, 2018. The principal balance used to calculate the new principal and interest payment effective June 1, 1998 is \$121,920.32.

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 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 or Assuming Borrower consists of two or more persons, the liability of such persons hereunder shall be joint and several.

5. The Assuming Borrower has executed this Agreement for the purpose of assumption described above and for the purpose of acknowledging and approving any modification of the Note or Mortgage set forth herein.

6. 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.

In witness whereof, this Agreement was executed on August 3, 1998.

SEE ATTACHED INSTRUMENT FOR
CLAUSE

UNOFFICIAL COPY

Property of Cook County Clerk's Office

00000000

UNOFFICIAL COPY



WITNESSES:

Maureen Gallagher
MAUREEN GALLAGHER

Ellen Gehrke
ELLEN GEHRKE

State of ILLINOIS

County of COOK

MORTGAGOR:

Raymond M Lancaster
Raymond M. Lancaster

On this 3RD day of AUGUST, 1998, this agreement was acknowledged before me by Raymond M. Lancaster

Brian Gallagher
Notary Public
COOK County, ILLINOIS
My commission expires: 12/22/99



WITNESSES:

Maureen Gallagher
MAUREEN GALLAGHER

Ellen Gehrke
ELLEN GEHRKE

State of ILLINOIS

County of COOK

MORTGAGOR:

Janice M Lancaster
Janice M. Lancaster

On this 3RD day of AUGUST, 1998, this agreement was acknowledged before my by Janice M. Lancaster.

Brian Gallagher
Notary Public
COOK County, ILLINOIS
My commission expires: 12/22/99



18800468

UNOFFICIAL COPY

Property of Cook County Clerk's Office

83300000

UNOFFICIAL COPY



WITNESSES:

Maurice Gallagher
MAUREEN GALLAGHER
Ellen Gehrke
ELLEN GEHRKE

State of Illinois

County of COOK

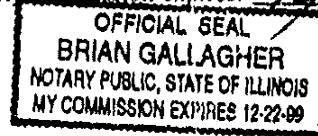
On this 3RD day of AUGUST, 1998, this agreement was acknowledged before me by Raymond M. Lancaster, as President of Vista Mobility Specialists, Inc.

MORTGAGORS:

Vista Mobility Specialists, Inc.

Raymond M. Lancaster
Raymond M. Lancaster, President

Brian Gallagher
Notary Public
COOK County, ILLINOIS
My commission expires: 12/22/99



WITNESSES:

Maurice Gallagher
MAUREEN GALLAGHER
Ellen Gehrke
ELLEN GEHRKE

State of Illinois

County of COOK

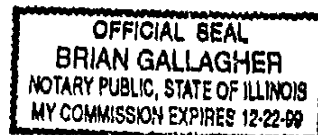
On this 3RD day of AUGUST, 1998, this agreement was acknowledged before me by Janice M. Lancaster, as Secretary of Vista Mobility Specialists, Inc.

MORTGAGOR:

Vista Mobility Specialists, Inc.

Janice M. Lancaster, Secretary
Janice M. Lancaster, Secretary

Brian Gallagher
Notary Public
COOK County, ILLINOIS
My commission expires: 12/22/99



98800468

UNOFFICIAL COPY

Property of Cook County Clerk's Office

PROPERTY

UNOFFICIAL COPY



CHICAGO TITLE LAND TRUST COMPANY
SUCCESSOR TRUSTEE TO _____

W
CZLFC

The Chicago Trust Company, not personally, but solely as trustee as aforesaid

BY: _____

CLAUSE FOR SIGNATURE

Attest: _____

On this _____ day of _____, 1998, before a Notary Public in and for said County, personally appeared _____, the _____ of _____, and acknowledged the foregoing agreement on behalf of _____.

Notary Public
_____ County, _____
My commission expires: _____

WITNESSES:

Teresa M. LeMahieu
Teresa M. LeMahieu
Angela S. Saunders
Angela S. Saunders

MORTGAGEE:

First of America Bank - Illinois, N.A.
By: Cindy Schippers
Cindy Schippers
Its: Mortgage Servicing Officer

State of Michigan)
County of Kalamazoo)

On this 17th day of August, 1998, before a Notary Public in and for said County, personally appeared Cindy Schippers, the Mortgage Servicing Officer of First of America Bank - Illinois, N.A., and acknowledged the foregoing agreement on behalf of First of America Bank - Illinois, N.A.

Jana D. Duvoga
Notary Public
Kalamazoo County, Michigan
My commission expires: May 27, 2000

18800468

UNOFFICIAL COPY

Property of Cook County Clerk's Office

44111111

UNOFFICIAL COPY

EXCULPATORY CLAUSE FOR CHICAGO TITLE LAND TRUST CO., AS TRUSTEE UNDER TRUST ²⁵⁵⁸ ATTACHED TO AGREEMENT DATED ^{7/14/98} , TO FIRST OF AMERICA BK

It is expressly understood and agreed by and between the parties hereto, anything to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against CHICAGO TITLE LAND TRUST CO., on account of this instrument or on account of any warranty, indemnity, representation, covenant or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

Date:

AUG 10 1998

CHICAGO TITLE LAND TRUST CO., as Trustee

By:

[Signature]
Assistant Vice President

Attest:

By:

[Signature]
Assistant Secretary



State of Illinois
County of Cook SS.

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that the above named Assistant Vice President and Assistant Secretary of CHICAGO TITLE LAND TRUST CO., 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, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that the said Assistant Secretary, as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this AUG 10 1998

[Signature]
NOTARY PUBLIC



98800468

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2025/05/14

UNOFFICIAL COPY

Page 7 of 4



EXHIBIT A

TO

MODIFICATION AGREEMENT

Description of Real Estate

Tax Identification Number: 09283070270000

THAT PART LYING SOUTH OF THE NORTH 565.0 FEET, AS MEASURED ON THE WEST LINE THEREOF, AND NORTH OF THE SOUTH 197.88 FEET, AS MEASURED ON THE WEST LINE THEREOF, OF THE SOUTHERLY 5 ACRES OF THE WESTERLY 8 ACRES OF THE EASTERLY 24 ACRES OF THE SOUTH EAST QUARTER OF THE SOUTH WEST QUARTER OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPTING THEREFROM THOSE PARTS THEREOF HERETOFORE DEDICATED FOR STREET PURPOSES AS PER DOCUMENT NO. 19836287), IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 2371 BIRCH STREET, DES PLAINES, ILLINOIS 60018

98800468



PREPARED BY AND RETURN TO:
Teresa LeMahieu K-A12-2L
First of America Loan Services, Inc.
One First of America Parkway
Kalamazoo MI 49009

(ARAFMA) Illinois 97

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

ADJUSTABLE RATE RIDER

(3 Year Treasury Index -- Rate Caps)

THIS ADJUSTABLE RATE RIDER is made this 14th day of July, 1998, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") dated May 13, 1993, given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to First State Bank & Trust Company of Park Ridge, an Illinois banking corporation n/k/a First of America Bank - Illinois, N.A. (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

2371 Birch Street, Des Plaines, Illinois 60018

(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 8.50 %. 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 May, 2001, and on that day every 36th 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 3 years, 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".

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. **INDEX: 5.49**

(C) Calculation Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding three percentage point(s) (3.00 %) 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) below, this rounded amount will be my new interest rate until the next Change Date.

MULTISTATE ADJUSTABLE RATE RIDER - 3 YEAR ARM-Single Family-Fannie Mae/Freddie Mac Uniform Instrument

Form 3114 7/88

Initials: RL JZ

98800468

UNOFFICIAL COPY

Property of Cook County Clerk's Office

RECEIVED

UNOFFICIAL COPY

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.

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than 10.50% or less than 6.50%. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than two percentage points (2.0%) from the rate of interest I have been paying for the preceding 36 months. My interest rate will never be greater than 14.50%.

(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.

CHICAGO TITLE LAND TRUST COMPANY

SUCCESSOR TRUSTEE TO

Raymond M. Lancaster
Raymond M. Lancaster

Janice M. Lancaster
Janice M. Lancaster

Vista Mobility Specialists, Inc.
Raymond M. Lancaster, President
Raymond M. Lancaster, President

The Chicago Trust Company not personally, but solely as trustee as aforesaid

By: SEE ATTACHED REGULATORY
CLAUSE FOR SIGNATURE

Attest: _____

Janice M. Lancaster, Secretary
Janice M. Lancaster, Secretary

08800168

UNOFFICIAL COPY

Property of Cook County Clerk's Office

20000000

UNOFFICIAL COPY

EXCULPATORY CLAUSE FOR THE CHICAGO TITLE LAND TRUST CO., AS TRUSTEE UNDER TRUST NO. ²⁵⁵⁸

RIDER

DATED

7/14/98

ATTACHED TO THAT

TO FIRST OF AMERICA BK

It is expressly understood and agreed by and between the parties hereto, anything to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against The Chicago Trust Company, on account of this instrument or on account of any warranty, indemnity, representation, covenant or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

Date:

The Chicago Title Land Trust Co.,
as Trustee

By:


Assistant Vice President

Attest:

By:


Assistant Secretary

98800468

.R DEPT-01 RECORDING \$41.50
. T#0013 TRAN 7366 09/09/98 11:10:00
. #7415 + TB *-98-800468
. COOK COUNTY RECORDER



UNOFFICIAL COPY

Property of Cook County Clerk's Office