

PREPARED BY:

98904497

RECORD AND RETURN TO: THE NORTHERN TRUST COMPANY ATTN: HOME LOAN CENTER, B-A 50 SOUTH LA SALLE STREET CHICAGO, ILLINDIS 60675

DEPT-01 RECORDING \$35.00 T\$0000 TRAN 0669 10/08/98 10:15:00

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COOK COUNTY RECORDER

MORTGAGE MODIFICATION AGREEMENT

20031208

This Mortgage Modification Agreement ("this Agreement") dated as of AUGUST 1, 1988 is by, between and among
JOHN JOSEPH FARELLA, DIVORCED AND NOT SINCE REMARRIED

(the foregoing party(ies), individually and collectively, "Borrower") and THE NORTHERN TRUST COMPANY

("Lender").

WHEREAS, Lender has made a mortgage loan (the "Loan") to Borrower in the principal amount of \$ 200,000.00 , reduced by payments to a current principal balance of \$ 185,641.79 , and Borrower has executed and delivered to Lender a note-ovidencing the Loan (the note, together with any and all riders and attachments thereto, as and if previously modified or amended, the "Existing Note") dated JUNE 30, 1894

WHEREAS, Borrower has executed and delivered to Lender a mortgage (the mortgage, together with any and all riders and attachments thereto, as and if previously modified or annended, the "Mortgage") dated JUNE 30, 1984 and recorded in the Office of the Recorder of Dueds of COOK COUNTY, ILLINOIS, on JULY 1, 1994 as Document Number 94579127, which Mortgage secures the Existing Note and conveys and mortgages real estate located at 460 KERRI COURT, SCHAUMBURG in COOK COUNTY, ILLINOIS, legally described on Exhibit A attacted hereto and identified by Pin Number: 07-13-300-035 (together with all fixtures and improvements thereon, the "Property").

WHEREAS, Lender represents that it is the owner and holder of the Existing Note, and Borrower represents that it is the owner of the Property and that there are no liens (except for taxes not yet due) or mortgages on the Property, except any in favor of Lender and any junior mortgage subordinated to the Mortgage of which Lender has knowledge; and

WHEREAS, the parties hereto wish to modify the terms of the Loan so that the terms of the Existing Note, as previously documented and disclosed by Lender, are replaced with the terms of that note (together with the terms of any and all riders and attachments thereto) dated the date of this Agreement, attached hereto as Exhibit B which provides for monthly payments, with the full debt, if not paid earlier, due and payable on JULY 1, 2024, and such note incorporated herein by reference (such note together with all such riders and attachments, the "Replacement Note"), as such terms have been disclosed in the disclosures given to Borrower by Lender in contemplation of this modification;

Rev. 02/03/96 DPS 690

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day and/year first above written.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the

attached hereto (if applicable) is hereby incorporated herein by reference. to the balance of the Loan or the presence or absence of liens on the Property. The land trustee's waiver

A land trustee executing this Agreement does not make the representations and warranties above relating

in the Replacement Documents and Mortgage.

the prior written consent of Lender. Terms not otherwise defined natein shall have the meaning given to them successors and assigns, except that Borrower may not transfer or assign its rights or interest hereunder without to the benefit of and be binding upon the parties herein, their heirs, executors, personal representatives, the plural and vice versa, and the use of one gender shall also denote the others. This Agreement shall inure executed in such State. Unless the context requir is of terwise, wherever used herein the singular shall include

and construed in accordance with the internal liw, of the State of Illinois, and shall be deemed to have been This Agreement and shoument or an emergent executed in connection herewith shall be governed by as changed or modified in express terms by the Replacement Documents.

Morkgage shall stand and remain unchang and in full force and effect and shall be binding upon them except The parties hereto further agree that all of the provisions, stipulations, powers and covenants in the

Note were set forth and descrioed in the Mortgage.

and (ii) the lien of the Morgan shall secure the Replacement Note to the same extent as if the Replacement. renewal and replacement of the Existing Note, is and shall be a continuing obligation of Borrower to Lender, Borrower hereby a roses and confirms that (i) the Replacement Note, as an amendment, restatement, " (date of Replacement Note). "Renewed by Mote dated."

AUGUST 1, 1898 Upon receir of the Replacement Mote, the Lender shall return the Existing Mote to Borrower marked

shall, from and after the date hereof, be deemed references to the Replacement Note.

References in the Mortgage and related documents to the "Note" and riders and attachments thereto

or an a singule Rate Note, from and after the date hereof, any Balloon Rider to the Mortgage shall cease to shall cease to be of any effect. If this Agreement is being used to convert a Balloon Note to a Fixed Rate Note Fixed Rate Note or a Balloon Note, from and after the date hereof, any Adjustable Rate Rider to the Mortgage payable under the Replacement Note. If this Agreement is being used to convert an Adjustable Rate Note to a accrued unpaid interest and other amounts owing under the Existing Note shall be deemed outstanding and Note, which Replacement Note shall be in the principal amount of \$ lis bas yaA ... 87.148,281 The Existing Note is hereby amended, restated, renewed and replaced in its entirety by the Replacement as Lender may request from time to time (collectively, the "Replacement Documents").

the Replacement Note, relevant riders, attachments and disclosures, and such other documents and instruments ٠2 As a condition of Lender modifying the terms of the Loan, Borrower agrees to execute this Agreement,

The recitals (whereas clauses) above are hereby incorporated herein by reference.

the parties hereto hereby agree as follows: NOW THEREFORE, for valuable consideration, the receipt and adequacy of which are hereby acknowledged,

98904197

UNOFFICIAL COPY

FIXED/ADJUSTABLE RATE RIDER

(1 Year Treasury Index - Rate Caps)

20031208

THIS FIXED ADJUSTABLE RATE RIDER is made this 1ST day of AUGUST, 1998, 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 Fixed Adjustable Rate Note (the "Note") to THE NORTHERN TRUST COMPANY

(the "Lender") of the same date and covering the property described in the Security Instrument and located at:

460 KERRI COURT, SCHAUMBURG ILLINOIS 60193

THE NOTE PROVIDES FOR A CHANGE IN THE BORROWER'S FIXED INTEREST RATE TO AN ADJUSTABLE INTEREST RATE. THE NOTE LIMITS THE AMOUNT THE BORROWER'S ADJUSTABLE INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY.

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

A. ADJUSTABLE RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial fixed interest rate of 7.0000 a change in the initial fixed rate to an adjustable interest rate, as follows:

% The Note also provides for

4. ADJUSTABLE INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The initial fixed interest rate I will pay will change to an adjustable interest rate on the first day of AUGUST 2005, and the adjustable interest rate I will pay may change on that day every 12th month thereafter. The date on which my initial fixed interest rate changes to an adjustable interest rate, and each date on which my adjustable interest rate could change, is called a "Change Date."

(B) The Index

Beginning with the first Change Date, my adjustable 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."

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.

MULTISTATE FIXED/ADJUSTABLE RATE RIDER - 1 YEAR TREASURY INDEX- Single Family - Fannie Mae Uniform Instrument

Page 1 of 3

Form 3182 5/94 Rev. 07/28/94

DPS 487

B43B (8406)

VMP MURTGAGE FORMS - (800)621-7291

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INSTRUMENT SHALL BE AMENDED TO READ AS FOLLOWS:

BE IN EFFCT, AND THE PROVISIONS OF UNIFORM COVENANT 17 OF THE SECURITY OF THE SECURITY INSTRUMENT DESCRIBED IN SECTION BI ABOVE SHALL THEN CEASE TO INTEREST RATE UNDER THE TERMS STATED IN SECTION A ABOVE, UNIFORM COVENANT 17 3. WHEN BORROWER'S INITIAL FIXED INTEREST RATE CHANGES TO AN ADJUSTABLE

Instrument without further notice or demand on Borrower.

sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these shall provide a period of not less than 30 days from the date the notice is derivered or mailed within

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice

this Security Instrument.

to othe and to as wal landed by federal as prohibited by federal law as of the date to option, require immediate payment in full of all sums secured of this Security Instrument. However, and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its barialisms to blos si nawontos in Bonotai le alle alle alle and transferration transferration of transferration Transfer of the Property or a Beneficial Interest in Borrower, If all or any part of the Property

OF THE SECURITY INSTRUMENT SHALL BE IN FFRECT AS FOLLOWS: INTEREST RATE UNDER THE TERMS STATED IN SECTION A ABOVE, UNIFORM COVENANT 17

I, UNTIL BORROWER'S INITIAL FIXED INTEREST RATE CHANGES TO AN ADJUSTABLE

B. TRANSFER OF THE PROPERTY CP A BENEFICIAL INTEREST IN BORROWER

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

a wight of Changes.

payment changes again.

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

(E) Exactive Date of Changes

been paying for the preceding 12 months. My interest rate will never be greater than decreased on any single Change Date by more than two percentage points (2.0%) from the rate of interest I have 3. Thereafter, my adjustable interest rate will never be increased or

The interest rate I am required to pay at the first Change Date will not be greater than 0000.6 (D) Limits on Interest Rate Changes

in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

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

rounded amount will be my new interest rate until the next Change Date. the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this

%) to the Current Index. The Note Holder will then round the result of this addition to 009L'Z

TWO AND THREE FOURTHS

Before each Change Date, the Kote Holder will calculate my new interest rate by adding

(C) Calculation of Changes

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 lander's consent to the loan assumption. Lender also may 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 to 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 permuted 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 Fixed/
Adjustable Rate Rider.

(Seal)

—Borrower

——Geal)
—Borrower

——Geal)
—Borrower

——Geal)
—Borrower

9890419

STATE OF COUNTY OF	Illinois DuPage)		
Veronika A	Geike	я	Notary Public in and for sai	d County in the State
	REBY CERTIFY that			
instrument appeared	d before me and ack	nowledged tha	person(s) whose names are subsit (s)he/they signed and delivered rposes therein set forth.	
GIVEN under my h	and and notarial seal	this _8/11/	98 day of	1998
	"CFFICIAL SI VERUNIKA A. Notary Pupilc, State My Commission Expire.	EAL" GEIKE of Illinois	,	Geike
•		diffing-		ng ang garantaga
	By: Kelley	P. Kruge	<u>C</u>	<u></u>
	Its: Reside	ential Mor	tgage Joan Officer	
STATE OF COUNTY OF	Illinois DuPage)	C	
I, Veronika A. State aforesaid, De Residential Mo	O HERERY CERT	FY that Ke	a Notary Public in s.1 f lley P. Kruger he Northern Trust Comp.	a(n)
who is personally known known Residential acknowledged that (nown to me to be the al Mortgage Los (s)he signed and deliv	same person van Officer.	whose name is subscribed to the f (title), appeared before me th instrument as his/her free and vo and purposes therein set forth.	fore toin, instrument as his day in person and
GIVEN under my ha	and and notarial scal	this 29th	day ofJuly	1998
(SEÁL)	"OFFICIAL SE, VERONIKA A. G Notary Public, State o	AL" EIKE	Thronika P	7. Geile

EXHIBIT. "A"

LOT 295 IN PARK ST. CLAIRE UNIT 3A, BEING A SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 13 AND THE NORTHWEST 1/4 OF SECTION 24, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 21, 1993 AS DOCUMENT 93650584, IN COOK COUNTY, ILLINOIS.

PIN NO. 07-13-300-035 which has the address of 460 KERRI COURT, SCHAUMBURG Ounty Clark's Office ("Property Address"); Illinois 60193

(Street, City).

[Zip Code]

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STATE OF COUNTY OF)	•
·		a Notary Public in and for said County in the Stat
foresaid, DO HEREBY CE	RTIFY that	- 1. Court in and for said County in the Sta
who is/are personally know instrument appeared before is/her/their free and volunts	me and acknowledged t	e person(s) whose names are subscribed to the foregoin that (s)he/they signed and delivered the said instrument a purposes therein set forth.
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ute aforesaid, DO HERE.	BY CERTIFY that	a Notary Public in any for said County, in the
	(title) of_	
cn		whose name is subscribed to the foregoing instrument as (title), appeared before me this day in verson and
chowledged that (s)he signs and voluntary act of said	ed and delivered the said corporation, for the use	d instrument as his/her free and voluntary act and as the es and purposes therein set forth.
VEN under my hand and no	otarial seal this	day of
EAL)		Notary Public
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