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3681408

JANUARY 22, 1988

COOK COUNTY RECORDER'S OFFICE  
Torrens Registrar of Titles  
118 North Clark Street  
Chicago, IL 60602

CORRECTION OF RECORDED MORTGAGE

Property: 1733 S. Eggleston Avenue  
Chicago, Illinois 60628

Borrower/Mortgagor: Debra J. Rogers

Date of Mortgage: January 11, 1988

Recorded: Date/ January 12, 1988  
Document Number/ LP3680468

Legal Description:

THE SOUTH 10 FEET OF LOT 13 AND LOT 14 IN BLOCK 2, IN A. O. TAYLOR'S ADDITION TO PULLMAN, BEING A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 AND THE WEST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 21, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX I.D.#25-21-326-013

*111 FEO M*

Purpose of Correction:

CHANGE DATE ON ADJUSTABLE RATE RIDER IS CORRECTED TO READ:

APRIL, 1989

By:

*Debra J. Rogers*  
DEBRA J. ROGERS

By:

*Diane Sweeney*  
Diane Sweeney, Asst. Vice President  
The First Mortgage Corporation

Given under my hand and Notarial Seal this 22nd day of January, A.D. 1988

*Kathy Richards*  
Notary Public

OFFICIAL SEAL  
KATHY RICHARDS  
NOTARY PUBLIC STATE OF ILLINOIS  
MY COMMISSION EXT. NOV. 19, 1991

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THE CASE NO

131:5151167:729

## ADJUSTABLE RATE ALLONGE AMENDING NOTE

THIS ADJUSTABLE RATE ALLONGE is an AMENDMENT made this 11th day of January, 1988, and is incorporated into and shall be deemed to amend and supplement the Note ("Note"), of even date herewith, given by the undersigned ("Borrower") to evidence Borrower's indebtedness to THE FIRST MORTGAGE CORPORATION

("Holder"), which indebtedness is secured by that certain Mortgage, Deed of Trust or Security Agreement ("Mortgage"), of even date herewith, covering the premises described in the Mortgage and located at 11733 S. Eggleston Avenue, Chicago, Illinois 60628

Notwithstanding anything to the contrary set forth in the Note, Borrower hereby agrees to the following:

- The interest rate stated in the Note, of **NINE AND ONE HALF** per centum ( 9.50 % ) per annum ("Initial Interest Rate"), is subject to change as hereinafter provided. Borrower promises to pay, on the unpaid principal amount, interest at the rate in effect from time to time, as adjusted in accordance with the provisions of this Amendment, in monthly installments of principal and interest as provided in Paragraph 4. When the interest rate changes, the equal monthly installments of principal and interest also will be adjusted, as hereinafter provided, so that each installment will be in an amount necessary to fully amortize the unpaid principal balance of the Note, at the new adjusted interest rate, over the remaining term of the Note. Borrower agrees to pay to the order of Holder the amount of all such adjusted monthly installments, provided that Borrower is notified of such adjustments as hereinafter required.
- The first adjustment of the interest rate (if any adjustment is required) will be effective on the first day of ~~DECEMBER~~ **APRIL** 1989 (which date will not be less than twelve months nor more than eighteen months from the due date of the first installment payment under the Note), and thereafter each adjustment to the interest rate will be made effective on that day of each succeeding year during the term of the Note ("Change Date").
- Each adjustment to the interest rate will be made based upon the following method of employing the weekly average yield on United States Treasury Securities adjusted to a constant maturity of one year ("Index"; the Index is published in the Federal Reserve Bulletin and made available by the United States Treasury Department in Statistical Release H. 15 (3/79)). As of each Change Date, it will be determined whether or not an interest rate adjustment must be made, and the amount of the new adjusted interest rate, if any, as follows:
  - The amount of the Index will be determined, using the most recently available figure, thirty (30) days before the Change Date ("Current Index").
  - "TWO" percentage points ( 2.0 % ) the "Margin" will be added to the Current Index and the sum of this addition will be rounded to the nearest one-eighth of one percentage point (0.125%). The rounded sum, of the Margin plus the Current Index, will be called the "Calculated Interest Rate" for each Change Date.
  - The Calculated Interest Rate will be compared to the interest rate being earned immediately prior to the current Change Date (such interest rate being called the "Existing Interest Rate"). Then, the new adjusted interest rate, if any, will be determined as follows:
    - If the Calculated Interest Rate is the same as the Existing Interest Rate, the interest rate will not change.
    - If the difference between the Calculated Interest Rate and the Existing Interest Rate is less than or equal to one percentage point, the new adjusted interest rate will be equal to the Calculated Interest Rate (subject to the maximum allowable change over the term of the Note of five percentage points, in either direction, from the Initial Interest Rate, herein called the "5% Cap").
    - If the Calculated Interest Rate exceeds the Existing Interest Rate by more than one percentage point, the new adjusted interest rate will be equal to one percentage point higher than the Existing Interest Rate (subject to the 5% Cap).
    - If the Calculated Interest Rate is less than the Existing Interest Rate by more than one percentage point, the new adjusted interest rate will be equal to one percentage point less than the Existing Interest Rate (subject to the 5% Cap).
  - Notwithstanding anything contained in this Amendment, in no event will any new adjusted interest rate be more than five percentage (5%) points higher or lower than the Initial Interest Rate. If any increase or decrease in the Existing Interest Rate would cause the new adjusted interest rate to exceed the 5% Cap, the new adjusted interest rate will be limited to five percentage (5%) points higher or lower, whichever is applicable, than the Initial Interest Rate.
  - Holder will perform the functions required under Subparagraphs 3(a), (b) and (c) to determine the amount of the new adjusted interest rate, if any. Any such new adjusted interest rate will become effective on the Change Date and thereafter will be deemed to be the Existing Interest Rate. The new Existing Interest Rate will remain in effect until the next Change Date on which the interest rate is adjusted.
  - The method set forth in this Paragraph 3 of this Amendment, for determining whether or not an adjustment must be made to the Existing Interest Rate incorporates the effects of the provisions of 24 CFR 203.49(e)(1) and 24.79(e)(1) which require that changes in the Index in excess of one percentage point must be carried over for inclusion in adjustments to the Existing Interest Rate in subsequent years.
  - If the Index is no longer available, Holder will be required to use any index prescribed by the Department of Housing and Urban Development. Holder will notify Borrower in writing of any such substitute index (giving all necessary information for Borrower to obtain such index) and after the date of such notice the substitute index will be deemed to be the Index hereunder.
- If the Existing Interest Rate changes on any Change Date, Holder will recalculate the monthly installment payments of principal and interest to determine the amount which would be necessary to repay in full, on the maturity date, the unpaid principal balance (which unpaid principal balance will be deemed to be the amount due on such Change Date assuming there has been no default) in any payment on the Note but that all prepayments on the Note have been taken into account), at the new Existing Interest Rate, in equal monthly payments. On or before the Change Date, Holder will give Borrower written notice ("Adjustment Notice") of any change in the Existing Interest Rate and of the revised amount of the monthly installment payments of principal and interest, calculated as provided above. Each Adjustment Notice will set forth (i) the date the Adjustment Notice is given, (ii) the Change Date, (iii) the new Existing Interest Rate as adjusted on the Change Date, (iv) the amount of the adjusted monthly installment payments, calculated as provided above, (v) the Current Index, (vi) the method of calculating the adjustment to the monthly installment payments, and (vii) any other information which may be required by law from time to time.
  - Borrower agrees to pay the adjusted monthly installment amount beginning on the first payment date which occurs at least thirty (30) days after Holder has given the Adjustment Notice to Borrower. Borrower will continue to pay the adjusted monthly installment amount set forth in the last Adjustment Notice given by Holder to Borrower until the first payment date which occurs at least thirty (30) days after Holder has given a further Adjustment Notice to Borrower. Notwithstanding anything to the contrary contained in this Amendment or the Note, Borrower will be relieved of any obligation to pay, and Holder will have forfeited its right to collect, any increase in the monthly installment amount caused by the recalculation of such amount under Subparagraph 4(a) for any payment date occurring less than thirty (30) days after Holder has given the applicable Adjustment Notice to Borrower.
  - Notwithstanding anything contained in this Amendment, in the event that (i) the Existing Interest Rate was reduced on a Change Date, and (ii) Holder failed to give the Adjustment Notice when required, and (iii) Borrower has, consequently, made any monthly installment payments in excess of the amount which would have been set forth in such Adjustment Notice ("Excess Payments"), then Borrower, at Borrower's sole option, may either (1) demand the return from Holder (who for the purposes of this sentence will be deemed to be the holder, or holders, who received such Excess Payments, whether or not any such holder subsequently assigned the Note and Mortgage) of all or any portion of such Excess Payments, with interest thereon at a rate equal to the Index on the Change Date when the Existing Interest Rate was so reduced, from the date each such Excess Payment was made by Borrower to repayment, or (2) request that all or any portion of such Excess Payments, together with all interest thereon calculated as provided above, be applied as payments against principal.
- Nothing contained in this Amendment will permit the Holder to accomplish an interest rate adjustment through an increase (or decrease) to the unpaid principal balance. Changes to the Existing Interest Rate may only be reflected through adjustments to Borrower's monthly installment payments of principal and interest, as provided for herein.
- If more than one person has signed the Note and this Amendment, each person is jointly and severally liable for all of the obligations under the Note as modified by this Amendment and, therefore, each person is fully and personally obligated to fulfill all of the promises made in the Note and this Amendment, including, without limitation, payment of the entire amount owed (except as provided under Subparagraph 4.(b)). BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Amendment.

Debra J. Rogers (Seal)  
DEBRA J. ROGERS

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(Seal)

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(Seal)

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(Seal)

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Property of Cook County Clerk's Office

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W/D

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1988 JAN 29 AM 11:05

HARVEY S. TOMASELLI  
CLERK OF COOK COUNTY

8077890

3684408

IDENTIFIED No.	Register of Taxes Index HARRY "BUS" YOURELL L.T.L.
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INTERCOUNTY TITLE CO. OF ILLINOIS  
120 WEST MADISON  
CHICAGO, ILLINOIS 60602  
BOX 97

S/W/Edp