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2000-11-16 12:40:06
Cook County Recorder 29.50



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LOAN MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made this 10th day of November 2000, by and between Berhane Shiferaw and Atsede Yimer, husband and wife (hereinafter referred as "Mortgagor") and North Community Bank, an Illinois Banking Corporation, with an office at 3639 North Broadway, Chicago, Illinois 60613 (hereinafter called "Mortgagee").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On October 18, 1996, for full value received, Mortgagor, executed and delivered to Mortgagee a Promissory Note in the principal amount of ONE HUNDRED SEVENTY FOUR THOUSAND AND 00/100 (\$ 174,000.00) (hereinafter called the "Note"), and secured the payment thereof by granting to Mortgagee, among other things, a certain Mortgage (hereinafter called the "Mortgage"), of even date with said Note, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded on October 18, 1996 as Document No. 96796584 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

LOT 7 IN BLOCK 6 IN E. J. LEHMANN SUBDIVISION OF LOT 4 IN THE ASSESSOR'S DIVISION OF THE NORTHWEST ¼ OF THE SOUTHEAST ¼ OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE RAILROAD RIGHT OF WAY), IN COOK COUNTY, ILLINOIS.

Property address: 3462 N. Clark Street, Chicago, Illinois 60657

Tax Identification Number: 14-20-409-024

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B. Mortgagor has requested that certain modifications be made in the above-mentioned Note and Mortgage.

C. The outstanding principal balance of said Note as of November 10, 2000 is \$ 169,206.52.

D. Mortgagor represents to Mortgagee that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (unless disclosed to Mortgagee, and such subsequent lienholder has agreed to consent to this Modification Agreement and subordinate its lien to the lien of the Mortgage, as herein modified, which Consent and Subordination is attached hereto as Exhibit "A"), and that the lien of the Mortgage, as herein modified, is a valid, first and subsisting lien of said Mortgaged Premises.

E. Whereas, on June 6, 2000, a Loan Modification Agreement was executed by Mortgagor and Mortgagee, recorded with the Cook County Recorder of Deeds of Illinois, it was agreed to change the interest rate on the Note from a fixed interest rate of 9.00% to a fixed interest rate of 9.50%, a subsequent disbursement in the amount of \$5,000.00 would be advanced on the Note increasing the total indebtedness secured by the Mortgage to \$170,976.24, effective July 18, 2000, the principal and interest payment on the Note would be changed from \$1,632.26 to \$1,734.26 and be payable monthly thereafter until maturity,

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree that the Note and Mortgage are hereby modified as follows:

- 1. A subsequent disbursement in amount of \$33,256.48 will be advanced on the Note, bringing the total indebtedness secured by the Mortgage to \$202,463.00.**
- 2. Effective December 17, 2000, the monthly principal and interest payment on the Note will be increased to \$1,696.26, and will be payable monthly thereafter until maturity.**
- 3. All others terms and provisions of the Note and Mortgage will remain in full force and effect.**

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In consideration of the modification of the terms of the Note and Mortgage by Mortgagee, as hereinabove set forth, Mortgagor does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note and secured by the Mortgage as herein modified, and to perform the covenants contained in the Mortgage, and further agrees that the prepayment privilege now in effect shall remain in full force and effect, and Mortgagor represents to Mortgagee that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises held by Mortgagee, except as otherwise disclosed herein, and that the lien of the Mortgage is a valid, first and subsisting lien on said Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note and the Mortgage as modified hereby, or the first lien created thereby or any other documents executed by Mortgagor in connection therewith, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the above-mentioned documents. Except as hereinabove otherwise provided, all terms and provisions of the Note, Mortgage and other instruments and documents executed in connection with the subject mortgage loan, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

Property of Cook County Clerk's Office

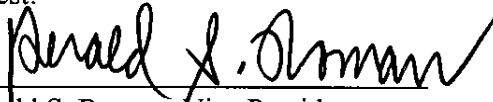
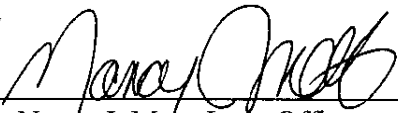
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IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

NORTH COMMUNITY BANK, Mortgagee:

Attest:

 Gerald S. Roman, Vice President Nancy J. Mott, Loan Officer

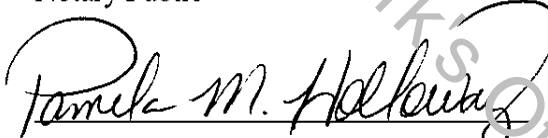
STATE OF ILLINOIS)
) ss.
 COUNTY OF COOK)

I, Pamela M. Holloway, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Gerald S. Roman and Nancy J. Mott, personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the Vice President and Loan Officer of NORTH COMMUNITY BANK, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act and deed, for the uses and purposes therein set forth, and the said instrument was signed, sealed and delivered in the name and in behalf of said corporation as the free and voluntary act of said corporation for the uses and purposes set forth.

Given under my hand and notarial seal this 10th day of November 2000.

Notary Public





Prepared By/Mail To:
 North Community Bank
 3639 North Broadway
 Chicago, IL 60613

