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2546/0066 33 001 Page 1 of 6  
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Cook County Recorder 31.50



00244287

## LOAN MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made this 19th day of February, 2000, by and between Cosmopolitan Bank and Trust successor trustee to First Bank of Oak Park, not personally, but as trustee under Trust Agreement dated February 19, 1977 and known as Trust Number 10928, (hereinafter called "Mortgagor") and North Community Bank, an Illinois Banking Corporation, with an office at 3639 North Broadway, Chicago, Illinois 60613 (hereinafter called "Mortgagee") and Rudolph Johnson, Jr. (hereafter called "Borrower").

### WITNESSETH:

This Agreement is based upon the following recitals:

A. On July 19, 1994, Mortgagor and Borrower executed and delivered to Lender a Note and Security Agreement in the principal amount of EIGHTY SEVEN THOUSAND AND 00/100 DOLLARS (\$87,000.00) (hereinafter called the "Note"), and secured the payment thereof by Mortgagor 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 July 25, 1994, and known as Document No. 94651003 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

**LOT 5 IN BLOCK 194 IN MAYWOOD, A SUBDIVISION OF SECTIONS 2, 11 AND 14, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS**

**PIN:**

**15-11-136-003**

**PROPERTY ADDRESS:**

**17 N. 5th Avenue, Maywood, Illinois 60153**

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. The maturity date of the Note shall be extended from February 19, 2000 to February 19, 2001.**
- 2. All other terms and provisions of the Note and Mortgage shall remain in full force and effect.**

In consideration of the modification of the terms of the Note and Mortgage by Mortgagee, as hereinabove set forth, Mortgagor and Borrower do 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 and Borrower represent 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, on the first lien created thereby or any other documents executed by Mortgagor and Borrower 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, and other instruments and documents executed in connection with the subject loan, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

This instrument is executed by mortgagor, not personally, but as Trustee under a deed or deeds in trust delivered pursuant to aforementioned Trust Agreement, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Mortgagor hereby warrants that it possesses full power and authority to execute this instrument); and no personal liability shall exist or be asserted or enforceable against Mortgagor generally or in any capacity other than as Trustee as aforesaid, because or in respect of this instrument, the Mortgage so modified or the Note secured thereby, and its liability as trustee shall be limited to and enforceable only out of the property described in this Mortgage, by enforcement of the lien hereof, and no duty shall rest upon Mortgagor to sequester, hold or maintain as a continuing trust asset, any property now or hereafter held by it as Trustee as aforesaid, nor any of the income therefrom nor proceeds or avails of any sale or other disposition thereof.

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

C. The outstanding principal balance of said Note as of February 19, 2000 is \$84,135.50.

D. Mortgagor and Borrower represent 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, said Note has reached a maturity as of January 19, 1996, and was extended under a Loan Modification Agreement, recorded on March 11, 1996 in the office of the Recorder of Deeds of Cook County, Illinois as Document No. 96-180649; it was agreed to extend the loan to July 19, 1996, that the interest rate on said loan would remain the same, and all other terms and provisions of the Note and Mortgage and Assignment of Rents would remain in full force and effect;

F. Whereas, said Note has reached a maturity as of July 19, 1996, and was extended under a Loan Modification Agreement, recorded on July 25, 1996, in the office of the Recorder of Deeds of Cook County, Illinois as Document No. 96-571988, it was agreed to extend the loan to July 19, 1999, that the interest rate on said loan would remain the same and all other terms and provisions of the Note and Mortgage and Assignment of Rents would remain in full force and effect;

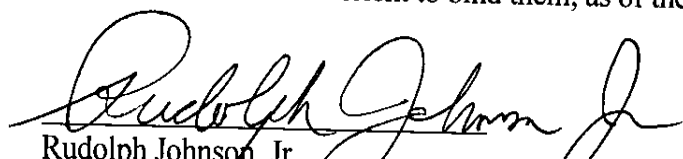
G. Whereas, mortgagor requested certain changes on the Note and Mortgage, it was agreed to execute a Loan Modification Agreement dated May 19, 1999 which was recorded on June 29, 1999 in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 99624605; it was agreed to lower the interest rate to 8.00% effective May 19, 1999, the payment on the Note would be changed to interest only, and the maturity date of the Note would be extended to February 19, 2000 and all other terms and provisions of the Note and Mortgage and Assignment of Rents would remain in full force and effect;

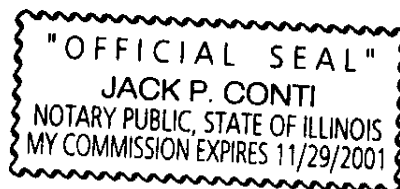


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IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

  
Rudolph Johnson, Jr.



STATE OF ILLINOIS )  
                                  )SS  
COUNTY OF COOK    )

I, JACK P. CONTI, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Rudolph Johnson, Jr., personally known to me to be the same person whose name is subscribed to the foregoing instrument, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act and deed, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 20<sup>th</sup> day of MAR, 2000.

Notary Public

  
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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, Lender:**

Attest:

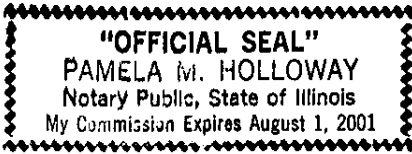
Gerald S. Roman  
Gerald S. Roman, Vice President

Diego A. Mangawan  
Diego A. Mangawan, Senior Vice President

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 Diego A. Mangawan, 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 Senior Vice President 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 19th day of February, 2000.



Notary Public  
Pamela M. Holloway

Prepared by/Mail To:  
North Community Bank  
3639 N. Broadway  
Chicago, Illinois 60613