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Cook County Recorder 55.50



08182493

FOUNDERS BANK
6825 WEST 111TH STREET
WORTH, ILLINOIS 60482

**NOTE AND MORTGAGE LOAN
MODIFICATION AGREEMENT**

MODIFICATION AGREEMENT, MADE December 8, 1998, between **FOUNDERS BANK F/K/A
WORTH BANK AND TRUST**, (The Mortgagee) of 6825 West 111th Street, Worth,
Illinois, and John Richard of 12812 S. Mobile, Palos Heights, IL, and Founders
Bank Trust #'s 5069 and 5070 dated September 27, 1994, of 11850 S. Harlem
Avenue, Palos Heights, IL (The Mortgagors). (5)

RECITALS

REITITLE SERVICES # 659.757

WHEREAS,

A. The Mortgagee is the holder of a certain Note dated on December 8, 1994, and executed and delivered to the Mortgagee by the Mortgagor on or about, December 8, 1994 in the amount of Seven Hundred Forty Thousand and 00/100 (\$740,000.00) DOLLARS (the note): and

WHEREAS,

B. The Note is secured by certain real estate mortgage dated December 8, 1994, and recorded December 15, 1994, as Document #04048975 in Cook County, State of Illinois, (The Mortgage), on real properties (the Mortgaged Premises) commonly known as: 16906 S. Oak Park Avenue, Tinley Park, IL, and 11933 S. Harlem Avenue, Palos Heights, IL, and legally described as follows:

THE SOUTH 40 FEET OF LOT 1 AND THE NORTH 20 FEET OF LOT 2 IN BLOCK 7 IN ELMORE'S OAK PARK AVENUE ESTATES, BEING A SUBDIVISION OF THE NORTHWEST 1/4 OF SECTION 30, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THAT PART OF DRAINAGE DITCH CONVEYED BY DOCUMENT 377150) IN COOK COUNTY, ILLINOIS.

C/K/A: 16906 S. OAK PARK AVENUE, TINLEY PARK, IL
P.I.N. 28-30-111-020

LOT 4 IN BLOCK 39 IN ROBERT H. BARTLETT'S HOMESTEAD DEVELOPMENT NUMBER 5, A SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 30, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT ALL THAT PART THEREOF TAKEN BY SCHOOL TRUSTEE'S SUBDIVISION HERETOFORE DEDICATED ACCORDING TO THE PLAT THEREOF RECORDED JULY 20, 1936 AS DOCUMENT NUMBER 118533511), IN COOK COUNTY, ILLINOIS.

C/K/A: 11933 S. HARLEM AVENUE, PALOS HEIGHTS, IL
P.I.N. 24-30-100-004

C. The Mortgagor and Mortgagee wish to modify certain terms of either the Note or the Mortgage, or both, without the necessity of rewriting the Note and/or the Mortgage and without affecting the obligations of the Mortgagor under the Note and Mortgage (except as set forth in this Modification Agreement).

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable considerations, the Borrower and Lender 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 Two Hundred Sixty Three Thousand, Nine Hundred Seventy-One and 49/100 (\$263,971.49) DOLLARS, with interest thereon from December 8, 1998.

2. As designated by the initials of the Mortgagor and by an "X" in the box adjacent, it is agreed that, as of the date hereof that those provisions of the Note or the Mortgage, or both, that pertain to the underlined language below shall be, and the same are, hereby modified and amended by the language set forth after the appropriate underlined portion which is acknowledged by the "X" and the Mortgagor's initials.

MODIFICATION OF TERMS OF THE NOTE:

JR Interest Rate. The interest rate of 8.75% per annum is adjusted to a rate of 8.25% per annum on the remaining principal balance, effective December 8, 1998.

JR Default Rate. The default rate after default or acceleration shall be equal to 11.25% per annum.

JR Monthly Installment. The monthly installment payment shall be Three Thousand Seven Hundred Sixty-Five and 00/100 Dollars (\$3765.00) due per month effective January 8, 1999.

JR Maturity Date. The entire indebtedness including principal, accrued interest and all other charges evidenced by the Note, shall be due and payable on the 8th day of December, 2002. (Maturity Date).

Date of Payment. The due date for the monthly payment is changed from _____, 19____, to _____, 19____.

_____, 19____, and on that same day each month thereafter.

____ 0 Prepayment Penalty. A prepayment of the Note may be made. However, if prepayment of the entire balance is made within three (3) years from the date of this Modification Agreement the Lender may, if allowed by law, charge as a prepayment penalty an amount equal to One (1.0%) Percent of the amount of the prepayment made.

JR
X

0 Late Payment Charge. A late payment charge (if allowed) may be made in the amount of _____ (5 %) Percent of the amount of any payment received by Lender Fifteen (15) days after the due date either set forth in the Note or as modified herein.

MODIFICATION OF MORTGAGE TERMS:

____ 0 Amount Secured. The principal amount secured by the Mortgage is reduced to the amount of _____ interest as set forth in the Note or as modified by this Agreement.

MODIFICATION - OTHER

____ 0 The Note or Mortgage, or both, are additionally modified as follows or as modified herein:

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 other term and provision thereof, and nothing herein contained shall in any way affect the lien of the Mortgage on the Mortgaged Premises. Nothing contained in this Modification Agreement shall impair the enforcement of the Note or the Mortgage or the security now held for the indebtedness thereunder, nor alter, or waive, annul, vary or effect any other provision, term, conditions, covenants, duties, obligations or remedies available under the Note and Mortgage therein, except as herein modified. It is the intention of the parties that the terms and provisions of all the original loan documents, including the Note and Mortgage, shall continue in full force and effect, together with those sections as modified by this Agreement.

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

5. This Agreement shall be binding upon the heirs, successors, and assigns with respect to the 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.

For the purpose of this Agreement it is executed and effective as of the date of this Agreement set forth above.

WITNESSES:

MORTGAGOR:

John F. Richard
John F. Richard

FOUNDERS BANK A/T/U TRUST #'S 5069 AND 5070 DATED 09/27/94 AND NOT PERSONALLY

Barbara Danaher
BY: BARBARA DANAHER

STATE OF ILLINOIS)
COUNTY OF COOK)

) SS:

On this 23RD day of DECEMBER, 19__, this Agreement was acknowledged before me by BARBARA DANAHER, V.P. & TRUST OFFICER.



Marianne C. Vanek
Notary Public Exoneration provision restricting any liability of Founders Bank, affixed hereto, is hereby expressly made a part hereof.
County, _____
My Commission expires _____

WITNESSES:

MORTGAGEE:

FOUNDERS BANK

GEORGE A. RICKORD, VICE PRESIDENT

STATE OF ILLINOIS)
COUNTY OF COOK) SS:

On this ___ day of _____, 19__, before me a Notary Public in and for said County, personally appeared _____ the Vice President of FOUNDERS BANK and acknowledged the foregoing instrument on behalf of said Bank.

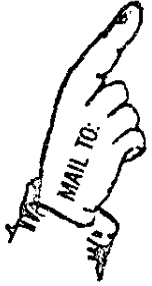
Notary Public
County, _____
My Commission expires _____

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mad 9/10
THIS INSTRUMENT PREPARED BY:

Karen Heiting
6825 West 111th Street
Worth, Illinois 60482



It is expressly understood and agreed by and between the parties hereto, anything herein 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 rights, 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 Founders Bank or any beneficiaries under said Trust Agreement, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking 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.

County Clerk's Office