

MODIFICATION AND ASSUMPTION AGREEMENT

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This Modification and Assumption Agreement (the "Agreement") is made as of this 21st day of October, 1985, by Eduardo M. Ruperto and Corazon D. Ruperto and Lejandro M. Ruperto and Vilma B. Ruperto ("Borrower"), in favor of Western Savings & Loan Association ("Lender").

RECITALS:

A. Parkway Bank and Trust Company, not personally, but as Trustee under Trust Agreement dated June 22, 1982, and known as Trust No. 6103 ("Parkway") has previously executed and delivered to Lender a certain Adjustable Rate Note dated June 28, 1982, having a principal balance as of the date hereof of \$ 46,469.15 (the "Note").

B. To secure the Note, Parkway has previously executed and delivered to Lender a certain Mortgage dated June 28, 1982, recorded in the Office of the Recorder of Deeds, Cook County, Illinois ("Recorder's Office"), as Document No. 26290952 (the "Mortgage").

C. To secure the Note, Parkway has previously executed and delivered to Lender a certain Assignment of Rents dated June 28, 1982, recorded in the Recorder's Office as Document No. 26290953 (the "Assignment of Rents").

D. The Mortgage and the Assignment of Rents presently encumber the real estate legally described as follows (the "Property"):

Parcel 1: Unit 612 and Parking Space 612 together with their respective undivided interest in the Common Elements in Renaissance Towers Condominium as delineated and defined in Declaration of Condominium recorded as Document No. 26190230 in the Northeast quarter of Section 14, Township 42 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois. 02-14-100-080-1213 RP

Parcel 2: Nonexclusive perpetual easement for benefit of Parcel 1 as created by the Plat of Renaissance Subdivision recorded January 6, 1975, as Document No. 22955436, for ingress and egress.

730 N. Hicks Rd., Palatine, Ill. 1259

E. The Mortgage contains a provision requiring the consent of Lender to any sale of the Property and Borrower desires to purchase the Property subject to the Mortgage and the aforesaid other loan documents.

F. Lender has agreed to the sale of the Property to Borrower on the condition that Borrower execute and deliver to Lender this Agreement.

NOW THEREFORE, in consideration of the Recitals and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Borrower and Lender do hereby agree as follows:

1. The Recitals set forth above are accurate and are hereby incorporated herein and made a part hereof.

2. The Note is hereby amended as follows:

(a) The amount of principal outstanding as of the date hereof is \$ 46,469.15.

(b) The 12.9% Initial Interest Rate shall be deleted and replaced with a 11.0% Initial Interest Rate effective as of 10/21/85 and shall remain in effect until October 1, 1990. The Base Index figure of 12.9% shall be deleted and replaced with a Base Index figure of 11.0%. The interest rate shall never be adjusted above 13% per annum (except following the occurrence of a default) or below 10% per annum. The interest rate will change in accordance with the terms and provisions of the Note commencing on October 1, 1990 and on that day of the month every twelve (12) months thereafter based on changes in the "Contract Interest Rate, Purchase of Previously Occupied Homes, National Average for all Major Types of Lenders" published by the Federal Home Loan Bank Board.

(c) The initial monthly payments of interest and principal shall now be \$ 444.54 until the interest rate changes. Principal shall continue to be amortized at all times on a twenty-nine (29) year

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Property of Cook County Clerk's Office

schedule, which amortization began with the first monthly payment made on July 1, 1982. All sums owed under the Note by Borrower shall be paid no later than June 30, 2002.

- (d) Paragraph 5(B) is hereby deleted and replaced with the following: "5(B). If I do not pay the full amount of each monthly payment on or before the first day of each month, then I will be in default hereunder if such payment has not been made by ten (10) days after notice has been given to me by the Note Holder."
- (e) Paragraph 5(c) is hereby amended by deleting the following sentence: "If I do not pay the overdue amount by the date stated in the notice described in (B) above, I will be in default."
- (f) Paragraph 7 is hereby deleted and replaced with the following: "7. Giving of Notices. Except for the notice provided in Section 4(D), any notice which any party may desire or may be required to give to any other party hereunder shall be in writing, and shall be deemed given if and when personally delivered, or on the day when deposited in the United States registered or certified mail, postage prepaid, addressed in the case of Borrower at _____ and in the case of Lender at its address set forth in Section 3(A) hereof, or to such other address as the party to receive such notice may have designated to all other parties hereunder by notice in accordance herewith."
- (g) The first paragraph on the last page of the Note beginning with "Borrower's obligations" and ending with "all purposes herein." is hereby deleted in its entirety and replaced with the following: "Lender agrees not to unreasonably withhold its consent to the sale of the property and the assumption of the obligations hereunder by the purchaser of the property, provided, however: (a) Lender shall have the right to approve the credit of such purchaser; (b) such purchaser shall execute and deliver to Lender an assumption agreement in such form as Lender may request; and (c) such purchaser shall pay to Lender an assumption fee in an amount customarily charged by Lender for such an assumption."
- (h) The following sentence is hereby added to the Note: "The Mortgage is hereby by this reference incorporated herein and made a part hereof."
3. The Mortgage is hereby amended as follows.
- (a) The first sentence of the third subparagraph of Paragraph 2 starting with "If the amount" and ending with "of funds" is hereby deleted in its entirety and replaced with: "The funds shall include all amounts in excess of the monthly installments paid by Borrower and held by Lender for payment of taxes, assessments and insurance premiums. Funds in excess of the amounts required to pay any taxes, assessments or insurance premiums as they become due shall continue to be held by Lender to pay any such future amounts and may also be used by Lender upon a default under the Note or Mortgage to pay any amounts then due to Lender. Any Funds remaining after repayment of all amounts due to Lender under the Note and Mortgage shall be returned to Borrower."
- (b) Paragraph 14 is hereby amended by requiring that any notices be given in the manner provided in the Note.
- (c) The right of the Lender to accelerate the sums secured by the Mortgage upon the sale of all or any part of the Property as set forth in Paragraph 17 shall include, without limitation, the right to so accelerate upon the sale or other transfer of the beneficial interest or power of direction in any land trust holding fee simple title to the Property.
- (d) Paragraph 18 is hereby amended by adding the following thereto: "Notwithstanding anything contained in this paragraph to the contrary, if any default be made in the due and punctual payment of monies required in the Note or under this Mortgage, as and when the same is due and payable and such default shall continue for a

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period of ten days after the giving of notice pursuant to the terms and provisions of the Note, then Mortgagee is hereby authorized and empowered to declare, without further notice, all indebtedness evidenced by the Note to be immediately due and payable with interest thereon at the default interest rate provided in the Note and Mortgagee may immediately proceed to foreclose this Mortgage and to exercise any right, power or remedy provided by this Mortgage, the Note or any of the other loan documents securing the indebtedness evidenced by the Note."

(e) Paragraph 24 is hereby deleted in its entirety.

4. Borrower does hereby assume and does hereby agree to perform the obligations of the maker of the Note, the mortgagor under the Mortgage, and the assignor under the Assignment of Rents, as such Note, Mortgage and Assignment of Rents are modified hereby.

5. In all other respects, and except as respectively amended hereby, Borrower and Lender do hereby ratify and confirm the content of the Note, Mortgage and Assignment of Rents.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed the day and year first above written.

Corazon D. Ruperto
Name: Corazon D. Ruperto
(type or print name)

Eduardo M. Ruperto
Name: Eduardo M. Ruperto
(Type or print name)

Vilma B. Ruperto
Name: Vilma B. Ruperto
(type or print name)

Lejandro M. Ruperto
Name: Lejandro M. Ruperto
(Type or print name)

ATTEST:

WESTERN SAVINGS & LOAN ASSOCIATION

Charles W. May Jr. By:
Its: Assistant Secretary

[Signature]
Its: ~~Vice~~ President

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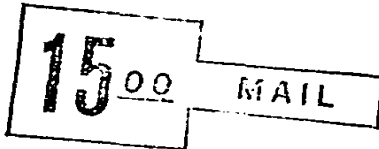
STATE OF ILLINOIS)
)
COUNTY OF COOK)
Chicago

I, Paul Townsend, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Eduardo M. Riquelme and Wanda B. Riquelme, personally known to me to be the same person(s) whose name(s) _____ subscribed to the foregoing instrument appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 21st day of October, 1985.

[Signature]
Notary Public

My Commission Expires: 4/15/86



STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, WENDY YOUNG, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Richard Krohn, personally known to me to be the President of Western Savings and Loan Association and Charles W. Maegdlin, personally known to me to be the Assistant Secretary of said Association and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they signed and delivered the same instrument as President and Assistant Secretary of said Association, as their free and voluntary act and as the free and voluntary act and deed of said Association, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 21st day of October, 1985.

[Signature]
Notary Public

My Commission Expires: 4/15/86

DEPT-61 RECORDING \$15.25
TR4444 TRAN 0993 11/05/85 15:46:09
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This instrument was prepared by and when recorded should be returned to:

Thomas H. Fraerman, Esq.
Rudnick & Wolfe
30 N. LaSalle Street
Suite 2900
Chicago, Illinois 60602



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