

UNOFFICIAL COPY 86401655

THIS MEMORANDUM OF AGREEMENT made and entered into this 25th. day of August, A.D. 1986 between COMMERCIAL NATIONAL BANK OF BERWYN, a National Banking Corporation, legal holder and owner of this indebtedness hereinafter described, party of the first part, and HENRY A. GIURINI, an undivided one-half interest and PAUL P. GIURINI, an undivided one-half interest, the mortgagor, party of the second part.

WITNESSETH THAT:

WHEREAS, the party of the first part is the legal holder and owner of the Mortgage dated April 5, 1985 and recorded in the Recorder's Office of Cook County, Illinois on April 15, 1985 as Document No. 27511498, together with the note secured thereby, which Mortgage encumbers the following described property in Cook County, Illinois:

Lots 21 (except the West 9 feet thereof), 22, 23 and 24 in Block 3 in West Grossdale, a Subdivision in the West half of the West half of Section 3, Township 38 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent R.E. Tax I.D. No. 18-03-102-029 (East 15.11 feet of Lot 21), 18-03-102-025 (Lot 22), 18-03-102-026 (Lot 23) & 18-03-102-027 (Lot 24).

9 SEP 86 11:00AM

SEP-9-86 4 0 1 1 5 • 86401655 - A - Rec

WHEREAS, the party of the second part, being the owner of said premises, desires to reduce the rate of interest from 12.75% to 11.00% per annum and vary and modify the terms of said Mortgage, hereinabove described, as to the payment of principal and interest on the note secured thereby.

NOW THEREFORE, in consideration of the premises and the mutual promises and agreements hereinafter made by and between the parties hereto, the said parties do hereby stipulate and agree as follows:

That the principal and interest of said note shall be payable in monthly installments of \$1,142.86 instead of \$1,248.84; the said monthly payments of \$1,142.86 to commence on September 25, 1986 and to be due and payable on the 25th day of each month thereafter until principal and interest are fully paid; the final payment of principal and interest, if not sooner paid, to be due and payable on the 25th day of April, 1992.

THIS LOAN IS PAYABLE IN FULL AT THE END OF 5 YEARS 8 MONTHS. AT MATURITY YOU MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND UNPAID INTEREST THEN DUE. THE BANK IS UNDER NO OBLIGATION TO REFINANCE THE LOAN AT THAT TIME. YOU WILL, THEREFORE, BE REQUIRED TO MAKE PAYMENT OUT OF OTHER ASSETS THAT YOU MAY OWN, OR YOU WILL HAVE TO FIND A LENDER, WHICH MAY BE THE BANK YOU HAVE THIS LOAN WITH, WILLING TO LEND YOU THE MONEY. IF YOU REFINANCE THIS LOAN AT MATURITY, YOU MAY HAVE TO PAY SOME OR ALL OF THE CLOSING COSTS NORMALLY ASSOCIATED WITH A NEW LOAN EVEN IF YOU OBTAIN REFINANCING FROM THE SAME BANK.

It is further agreed that this Agreement shall be binding and inure to the successors and assigns of both parties hereto.

IN WITNESS WHEREOF the said party of the first part has hereunto caused this Agreement to be executed by its Senior Vice President and attested to by its Assistant Secretary, and its Corporate Seal to be affixed thereto, and the said party of the second part have hereunto set his hand and seal, all as of the day and year first above written.

Commercial National Bank of Berwyn

BY:

Senior Vice President

ATTEST:

Assistant Secretary

X

Henry A. Giurini

X

Paul P. Giurini

This instrument prepared by:
Roger C. Forcash, Sr. V.P./bs
3322 S. Oak Park Avenue
Berwyn, IL 60402

Address of Property:
9500 W. Ogden Ave.
Brookfield, IL 60153

11.22

UNOFFICIAL COPY

State of Illinois)
)SS
County of Cook)

I, Barbara A. Strong, a Notary Public in and for the County of Cook in the State of Illinois, DO HEREBY CERTIFY that Roger C. Forcash, Senior Vice-President of Commercial National Bank of Berwyn, and John P. Smithwick, Assistant Secretary of said Corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Senior Vice-President and Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth; and the said Assistant Secretary did also then and there acknowledge that he, as custodian of the corporate seal of said corporation, did affix the said corporate seal of said corporation to said instrument as his free and voluntary act, and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 25th. day of August, 1986.

Barbara A. Strong
Notary Public

State of Illinois)
)SS
County of Cook)

I, Barbara A. Strong, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY that Henry A. Giurini and Paul P. Giurini who are 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 acknowledged that they signed, sealed and delivered the Said Instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

GIVEN under my hand and Notarial Seal, this 25th. day of August, 1986.

Barbara A. Strong
Notary Public