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Loan #649682-2

Vicki-X SC 7-07-98

LOAN MODIFICATION AGREEMENT

This Agreement is made and entered into as of the 1st day of September, 1986, among PIONEER BANK & TRUST COMPANY as Trustee (hereinafter referred to as the "Borrower"), Ismael Vazquez and Juan A. Martes, Jr. (hereinafter referred to as "Co-Maker") and THE TALMAN HOME FEDERAL SAVINGS AND LOAN ASSOCIATION OF ILLINOIS, a corporation of the United States of America (hereinafter referred to as the "Lender").

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RECITALS

DEPT-01 RECORDING $17.00
T#4444 TRAN 0471 09/24/86 09:52:00
#8511 # D *-86-432975
COOK COUNTY RECORDER

A. To evidence and secure a certain loan made by Lender to Borrower, Borrower executed and delivered to Lender the following documents;

(1) Promissory Note dated June 8, 1981, in the principal amount of Thirty One Thousand Five Hundred & 00/100 Dollars ($31,500.00) and payable to Lender (the "Note");

(2) Mortgage dated June 8, 1981 recorded in the Office of the Recorder of Deeds of Cook County, Illinois on July 20, 1981 as Document No. 25927363 (the "Mortgage") which conveys and mortgages to Lender certain real estate (and improvements thereto) situated in Cook County, Illinois legally described on Exhibit A attached hereto and made a part hereof;

(3) Assignment of Rents dated June 8, 1981 and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on July 6, 1981 as Document No. 25927364 the ("Assignments of Rents");

All of the aforedescribed documents, as well as all other collateral documents executed and delivered in connection with the loan evidenced by the aforesaid documents are sometimes hereinafter collectively referred to as the "Loan Documents".

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B. The Note provides inter alia that Lender shall have the option to accelerate the indebtedness represented thereby and declare the entire balance due and payable, which option has been exercised by Lender and in accordance therewith, the entire unpaid principal balance (plus accrued interest) is now due and payable. Consequently Borrower has requested Lender to modify the terms of the loan Documents and to rescind Lender's exercise of said option.

NOW THEREFORE, in consideration of the Recitals (which are hereby incorporated into and shall be deemed part of this Agreement), of the covenants and agreements hereinafter set forth, and of other good and valuable consideration, receipt and sufficiency of which is hereby acknowledged by all parties, it is agreed by and between (among) the parties hereto as follows:

1. Acceleration. Lender hereby rescinds its exercise of the option set forth in Recital B supra, provided, however, that such rescission shall not waive or prejudice Lender's right to accelerate the indebtedness as a result of a default by Borrower under the Loan Documents or this agreement.

2. Amendments to note. The Note is hereby amended as follows:

(a) The entire outstanding principal balance due under the Note, if not sooner paid, shall be due and payable (9) years from the date hereof;

(b) The rate of interest set forth in the Note (the "Original Rate") shall be changed to Twelve per cent per annum (12%) (the "Initial Adjustable Rate").

(c) The Initial Adjustable Rate shall be subject to change beginning on the 1st day of August, 1986 and on that day every Thirty Sixth (36th) month thereafter (the "Change Dates") subject only to the limitations set forth in this Agreement. The per annum Rate of Interest shall be changed on each "Change Date" to a "Rate of Interest" which equals the "Current Index Rate" plus 3.00 percent. The Current Index Rate shall be the most recent "Index Rate" available as of 30 days prior to a Change Date. The Index Rate shall be the yield in United States Treasury securities adjusted to a constant maturity of Three Years, as made available by the Federal Reserve Board. If the Index Rate is no longer available, the holder of the Note will choose a new index which is based upon comparable information. Written notice of the note holder's choice of a new index shall be sent to the undersigned.

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(d) Changes to the Rate of Interest, as described above shall be subject to the following limitations. During the term of the loan the Rate of Interest on any Change Date Shall never be greater than 17 percent per annum or be less than 12.00 percent per annum. Late charges and default charges as specified in the Note, however, are payable in addition to the per annum rate limitations set forth in this paragraph and nothing contained herein shall be deemed to limit the imposition of such late charges and/or default

(e) Monthly installment payments of principal and interest shall remain as set forth in the Note; provided, however, Original Rate, the monthly installments of principal and interest shall be in an amount necessary to amortize the original indebtedness, together with interest at the Rate of Interest over the number of years remaining in the amortization period set forth in the Note.

3. Conditions to Effectiveness of Amendments. The amendments to the Loan Documents as set forth herein shall be of no force and effect until:

(a) The recordation of this Agreement with the Office of the Recorder of Deeds (Registrar of Titles) of Cook County, Illinois;

(b) Borrower shall have delivered to Chicago Title Insurance Company and Lender a standard ALTA Statement in form and substance proscribed by Chicago Title Insurance Company.

(c) The issuance by Chicago Title Insurance Company of the following endorsements: (i) an endorsement amending the effective date of Lender's Loan Policy to the date of the recording (registration) of this Agreement and evidencing that the Mortgage continues to be a first lien upon the real estate described on Exhibit A; and (ii) its Adjustable Rate Mortgage Endorsement;

(d) Borrower shall have delivered to Lender an amount equal to Three Hundred Two & 00/100 Dollars ($302.00) as a Loan Modification Fee.

4. Business Purpose. Borrower reaffirms and represents that the indebtedness evidenced by the Note was, is and shall be used for business purposes as specified in Illinois Revised Statutes Ch. 17 par. 6404 Sect. 4 (1) (c).

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5. Guarantee. The undersigned Co-Maker under the Guaranty Agreement are executing this Agreement for the purpose of acknowledging, approving and consenting to the modifications set forth herein, as well as reaffirming the Obligations in light of the said modifications.

6. Conflicts. Except as modified herein, the terms, conditions and covenants of the Loan Documents shall remain unchanged and otherwise in full force and effect. In the event of an inconsistency between the terms of this Agreement and the terms of the Loan Documents, the terms hereof shall control. The parties hereto, (including Co-Maker) reacknowledge and reconfirm all of the provisions of the Loan Documents and their continuing intent to be bound thereby.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date appearing on the first page hereof.

PIONEER BANK & TRUST COMPANY
As Trustee As Aforesaid and not personally,

BORROWER: SEE RIDER ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF

GUARANTOR: Ismael Vazquez

Ismael Vazquez

Juan A. Martes, Jr.

Juan A. Martes, Jr

LENDER: THE TALMAN HOME FEDERAL SAVINGS AND LOAN ASSOCIATION OF ILLINOIS

By: _____

Its: Assistant Trust Officer

Attest: _____

Its: _____

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This Document Prepared By:

Rose Svoboda
30 W. Monroe St., Chgo., IL 60603

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State of ILLINOIS)
) SS.
County of Cook)

I, EFRAIN GARCIA, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT ISMAEL VAZQUEZ personally known to me to be the same person ____ whose name IS ___ subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that ____ he HAS signed, sealed and delivered the said instrument as HIS free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 3RD day of SEPTEMBER, 1986.

Notary Public

Commission expires 6/5/87

State of ILLINOIS)
) SS.
County of Cook)

I, EFRAIN GARCIA, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT JUAN MARTES personally known to me to be the same person ____ whose name IS ___ subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that ___ he HAS signed, sealed and delivered the said instrument as HIS free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 3RD day of SEPTEMBER, 1986.

Notary Public

Commission expires 6/5/87

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State of _____)
) SS.
County of _____)

I, the undersinged, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that JOHN E SAHR _____ personally known to me to be the ASST. VICE _____ President of the corporation, and JILL KELLY _____ personally known to me to be the ASST. Secretary of said corporation, 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 acknowledge that as such ASST. VICE ___ President and ASST. _____ Secretary, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of DIRECTORS of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

IMPRESS
NOTARIAL SEAL
HERE

Given under my hand and official seal, this 12th day of September, 1986

Notary Public

Commission expires June 1987.

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EXHIBIT A

LEGAL DESCRIPTION

LOT 37 (EXCEPT THE EAST 9.55 FEET THEREOF) AND THE EAST 13.55 FEET OF LOT 36 IN BLOCK 2 IN EASTON'S SUBDIVISION OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE NORTH 33 FEET AND THE SOUTH 33 FEET THEREOF) IN COOK COUNTY, ILLINOIS.

PI #16-01-421-029 Volume 536
2630 W. Iowa
Chicago, IL 60622

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THIS LOAN MODIFICATION AGREEMENT is executed by the PIONEER BANK & TRUST COMPANY, not personally, but as Trustee under Trust Agreement dated June 2, 1981 and known as Trust No. 22861 in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing herein or in said principal note or obligation contained shall be construed as creating any liability on the said mortgagor, or on the PIONEER BANK & TRUST COMPANY, personally to pay the said obligation or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein or in said obligation contained, all such liability, if any, being expressly waived by said mortgage and by every person now or hereafter claiming any right or security thereunder.

IN WITNESS WHEREOF, the PIONEER BANK & TRUST COMPANY, not personally, but, as Trustee as aforesaid, has caused there presents to be signed by its Assistant Vice President/ Trust Officer and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, this 26th day of August, A. D., 19 86.

PIONEER BANK & TRUST COMPANY

By: _____
Assistant Vice President/Trust Officer

Attest: _____
Assistant Secretary

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STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named Assistant Vice President/Trust Officer of the PIONEER BANK & TRUST COMPANY, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President/ Trust Officer 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 then and there acknowledged that said Assistant Secretary, as custodian of the corporate seal of said Corporation, caused the corporate seal of said Corporation to be affixed to said instrument as said Assistant Secretary's own 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 26th day of August, 1986.

_____
Notary Public

NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXPIRES APR 21 1987
ISSUED THRU ILLINOIS NOTARY ASSOC

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