

MODIFICATION AGREEMENT

UNOFFICIAL COPY

THIS MEMORANDUM OF AGREEMENT made and entered into this 1st. day of June, 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 COMMERCIAL NATIONAL BANK OF BERWYN TRUST #850618, dated March 18, 1985, the mortgagor, party of the second part.

WITNESSETH THAT:

86233056

WHEREAS, the party of the first part is the legal holder and owner of the Trust Deed dated March 18, 1985 and recorded in the Recorder's Office of Cook County, Illinois on May 13, 1985 as Document No. 85017004, together with the note secured thereby, which Trust Deed encumbers the following described property in Cook County, Illinois:

Lots 7, 8, 9 and 10 in Block 11 in Fourth Addition to Boulevard Manor, being a Subdivision of the East 1/2 of the Southeast 1/4 and that Part of the East 1/2 of the Northeast 1/4 lying South of the Center Line of Park Avenue of Section 32, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index No. 16-32-405-007-0000 (lot 7)  
16-32-405-008-0000 (lot 8)  
16-32-405-009-0000 (lot 9)  
16-32-405-010-0000 (lot 10)

AND

WHEREAS, the party of the second part, being the owner of said premises, desires to reduce the rate of interest from 13.00% to 11.00% per annum and vary and modify the terms of said Trust Deed, hereinabove described, as to the payment of the 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 on said note shall be payable in monthly installments of \$1,272.33 with a balloon payment, instead of \$1,391.84; the said monthly payments of \$1,272.33 to commence on July 1, 1986, and to be due and payable on the 1st. 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 1st. day of April, 1990.

THIS LOAN IS PAYABLE IN FULL AT THE END OF 3 YEARS 10 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 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: Eugene L. Kasanders  
Executive Vice-President

Attest: John P. [Signature]  
Assistant Secretary

Commercial National Bank of Berwyn  
Trust #850618 & not personally

By: John A. [Signature]  
Vice-President

Attest: [Signature]  
Assistant Secretary

This instrument was prepared by:  
Eugene L. Kasanders/bs  
3322 S. Oak Park Ave.  
Berwyn, Il. 60402

Address of Property:  
5701-07 W. 35th. St.  
Cicero, Il. 60650



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MAIL TO

# 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 John P. Dunne, Vice President of Commercial National Bank of Berwyn, and Thomas R. Pavilonis, 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 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 to said instrument, 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 1st. day of June, 1986.

Barbara A. Strong  
Notary Public

STATE OF ILLINOIS)  
(SS  
COUNTY OF COOK )

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I, Barbara A. Strong, a Notary Public in and for the County of Cook in the State of Illinois, DO HEREBY CERTIFY that Eugene L. Kasanders, Exec., 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 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 to said instrument, 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 1st. day of June, 1986.

Barbara A. Strong  
Notary Public

86-233056