

MODIFICATION AGREEMENT

WHEREAS, North Shore National Bank as Trustee U/T#630 dated 4/22/81 (hereinafter referred to as "Mortgagor") made a Trust Deed (hereinafter referred to as "Trust Deed/Mortgage") whereby said Mortgagor did convey, mortgage and warrant unto Western National Bank of Cicero its successors or assigns the real estate situate, lying and being in the City of Chicago, County of Cook, and State of Illinois, all as described on Exhibit "A" attached hereto and made a part hereof, to secure a Principal Note Note (hereinafter referred to as "Note") for Four Hundred Twenty Five Thousand and no/100 (\$425,000.00) Dollars, and Trust Deed/Mortgage was recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on June 12, 1981, as Document No. 25903204. In addition thereto, Mortgagor made an Assignment of Rents to North Shore National Bank of Chicago, dated April 22, 1981, which Assignment of Rents was recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on June 12, 1981, as Document No. 25903205, and

WHEREAS, it has been agreed by the parties hereto that the Trust Deed/Mortgage and Note shall be modified as hereinafter set forth.

NOW, THEREFORE, in consideration of One and no/100 (\$1.00) Dollar and other good and valuable consideration mutually paid by the parties hereto to each other, the receipt of which is hereby acknowledged by each of said parties, and further in consideration of the agreements, covenants, conditions and stipulations hereinafter set forth, Mortgagor, its successors and assigns and North Shore National Bank of Chicago, its successors and assigns do hereby covenant and agree as follows, to wit:

MODIFICATION I. The Trust Deed/Mortgage and Note hereinafter referred to shall be the same is hereby modified by addition of the following:

Commencing on the 1st day of May, 1986, the annual rate of interest on the principal indebtedness, together with any other amounts which may become due by virtue of the provisions contained in the above described Trust Deed/Mortgage and Note shall be calculated at the rate of 11% per annum. The principal shall bear interest at the rate of 11% per annum, for such time as there shall be no default in the terms, covenants and conditions of said Trust Deed/Mortgage and Note. Principal shall bear interest after maturity at the rate of 17% per annum.

The monthly payments of principal and interest commencing with the payment due on the 1st day of June, 1986, are hereby modified so that principal and interest of Three Thousand Six Hundred Thirteen (\$3,613.00) Dollars shall be paid until said Trust Deed/Mortgage and Note shall have been paid in full except that the final balloon payment of principal and interest, if not sooner paid, shall be due on the 1st day of June, 1991.

MODIFICATION II. Mortgagor shall pay the sum of Three Thousand Five Hundred and no/100 (\$3,500.00) Dollars to Mortgagee upon issuance of the Modification Agreement as and for a loan fee as consideration for the modifications contained herein. Mortgagor will pay to Mortgagee an amount necessary to reduce principal balance to \$350,000.00.

All of the terms, covenants, conditions and agreements herein shall bind and the benefits and advantages shall inure to the successors and assigns of the North Shore National Bank of Chicago and to mortgagors.

Witness the hands and seals of Mortgagors this 8th day of May, 1986. (Seal) North Shore National Bank as Trustee U/T #630 By: David L. Husman, Vice President

STATE OF ILLINOIS) I, Denise Sara, Notary Public in and for and acting in said County, in the State aforesaid, DO HEREBY CERTIFY that David L. Husman, Vice President

who is personally known to me to be the same person whose name is subscribed to the foregoing mortgage, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said mortgage as his 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 2nd day of June, A.D. 1986.

Return: North Shore Nat'l Bank BOX #420

Denise Sara Notary Public

My Commission Expires April 8, 1987

86239171

17106507

UNOFFICIAL COPY

Property of Cook County Clerk's Office

REPORT

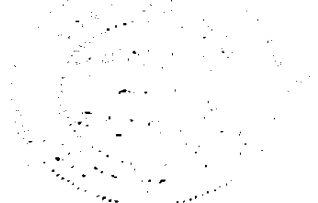


Plate - 2119

# UNOFFICIAL COPY

8 6 2 3 9 1 1

EXHIBIT "A"

LOT 9 (EXCEPT THE WEST 6 INCHES) IN HIGGINS AND STROTHERS SUBDIVISION OF LOTS 3, 4, 5, 12, 13, 14 AND THE EAST 1/2 OF LOTS 6 AND 11 IN BLOCK 25 IN WOLLCOTT'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

17-09-220-017-0000

Ⓟ

86239171

86239171

13.00  
Cook County Clerk's Office

DEPT-01 RECORDING

\$13.00

TRASN 3379 56/12/86 14:02:00

\*-86-239171

UNOFFICIAL COPY

Property of Cook County Clerk's Office

17100002

