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UNOFFICIAL COPY 6257862

MODIFICATION AND ASSUMPTION AGREEMENT

THIS AGREEMENT, made this 27th day of MAY, 19 86, by					
and between The National Security Bank of Chicago ("Bank"), the holder of					
that certain promissory note hereinafter described, which note is secured by a					
residential mortgage ("Mortgage") to Bank, BESSIE LOUISE SCOVILE, A WIDOW AND					
KATHLEEN 1. ALBRIGHT, A SPINSTER					
the owner of the real estate hereinafter described in said Mortgage (hereinafter					
collectively referred to as "Owner"), and BERT C. ROMAN					
the Purchaser of said real estate ("Purchaser").					

WITNESSETH

WHEREAS, Owner and Purchaser have entered into an agreement for the purchase of the real estate hereinafter described (the "Real Estate"); and

WHEREAS, said purchase is conditioned upon Purchaser agreeing to undertake to repay the indebtedness of Owner to Bank secured by the Mortgage; and

WHEREAS, Bank is willing to permit such undertaking providing certain terms and conditions of the promissory note evidencing the indebtedness to Bank and Mortgage are modified, and further providing that Owner remains liable for the repayment of said indebtedness; and

WHEREAS, Owner and Purchaser are willing to modify the terms of the loan documents.

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and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, it is hereby agreed as follows:

 The parties hereby modify the terms of 	of the promissory note and Mortgage
of Owner in the amount of \$ 17,700.00	dated SEPTEMBER 27 , 19 82
(the "Note") secured by the Mortgage recorded	OCTOBER 13 , 19 82 , in
the office of the Recorder of Deeds in Cook Co	unty, Illinois, as document No.
, conveying to Bank certain	n real estate in Cook County,
Illinois, described as follows:	

See Exhibit No. 1 attached.

EXPENSIVE IN 663 WEST GRACE STREET CONDOMINIUM, AS DELINEATED ON THE PLAT OF SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE (TAKEN AS A TRACT):

LOTS 1,2, AND 3 IN P.N. KOHLSATT'S ADDITTION TO CHICAGO, BEING A SUBDIVISION OF LOTS 1,2,3,12,13 AND 14 IN BLOCK 5 OF HUNDLEY'S SUBDIVISION OF LOTS 3 TO 21 AND ALSO LOTS 33 TO 37 IN PINE GROVE IN FRACTIONAL SECTION 21, TOWNESHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS ACCORDING TO THE DECLARATION OF CONDOMINIUM ONWERSHIP AND PLAT OF AS EXHIBIT "A" RECORDS.

ILLINOIS AS DOCUMENT #26 104 048 TOGETHER ...

PERCENTAGE OF INTEREST IN THE COMMON ELEMENTS.

6257862 SURVEY ATTACHED THERETO AS EXHIBIT "A" RECORDED IN THE OFFICE OF THE RECORDER OF DEED'S, COOK COUNTY, ILLINOIS AS DOCUMENT #26 104 048 TOGETHER WITH AN UNDIVIDED -

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PERMANENT INDEX NUMBER

The interest stated by the Note is 10.9 % per annum. In consideration of permission of the assumption granted hereunder at the interest rate of 14 Owner and Purchaser agree that as an additional term of the Mortgage the following shall be considered a term thereof:

Borrower's transfer of any interest in the Property, including any transfer by way of deed, contract for deed, mortgage, assignment. devise under will, or inheritance, or any other manner, without the prior express written consent of Lender, shall be a default in the Mortgage and a basis for Lender to accelerate the indebtedness pursuant to paragraph 11 of the Mortgage.

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to paragraph 11 of the Mortgage. Mortgage and a basis for Lender to accelerate the indebtedness pursuant prior express written consent of Lender, shall be a default in the devise under will, or inheritance, or any other manner, without the any transfer by way of deed, contract for deed, mortgage, assignment, Borrower's transfer of any interest in the Property, including

Owner and Purchaser agree that as an additional term of the Mortgage the following to estantialist of the assumption granted hereunder at the interest rate of In consideration 4. The interest stated by the Note is 10.9 % per annum.

for all of the obligations thereunder.

shall remain jointly and severally liable under said Note and under said trust deed of Owner arising under said Note and of Owner arising under said Mortgage. Owner

3. Purchaser, jointly and severally, nereby assumes all of the obligations (the "Indebtedness").

2. The amount remaining unpaid on the indebtedness is 20,772,92

Clarks

acknowledged by each of the parties hereto, it is hereby agreed as follows: and valuable consideration, the receipt and sufficiency of which is hereby

NOW, THEREFORE, in consideration of the som of 3.00 and other good

shall be considered a term thereof:

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This agreement is supplementary to said Martgage and Nate 2 All the provisions thereof, including the right to declare principal and accrued interest due for any cause specified in said Mortgage or Note, shall remain in full force and effect except as herein expressly modified. The Owner and Purchaser agree to perform all the covenants of the Borrowers in said Mortgage. The provisions of this agreement shall inure to the benefit of any holder of said Note and shall bind the heirs, personal representatives and assigns of the Owner and Purchaser. The Owner and Purchaser to the extent permitted by law hereby waive and release all rights and benefits under and by virtue of the Homestead Examption Laws of the State of Illinois with respect to said real estate.

IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this indenture the day and year first above written.

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(SEAI	L) (SEAL
Bert C. Roman (
(SEAI	_)(SEAL
THE NATIONAL SECURITY BANK OF (0.
BY: Senior Vice President	
STATE OF ILLINOIS)) SS. COUNTY OF COOK)	
I, <u>Kim M. Sylvie</u>	, a Notary Public in and for and
residing in said County, in the State a	foresaid, DO HEREBY CERTIFY THAT
Bert C. Roman	

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personally known to me to be the same person (2) Whose films (5) 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 a free and voluntary act, for uses and purposes therein set forth, including the release and waiver of the right of homestead.

	GIVEN under	my hand and	Notarial Seal	this 27th day o	of MAY
A.D	., 19_86				-MOTARY PUBLIC STATE OF TELTHOIS
	<i>A</i> .			NOTARY PUBLIC	MY CONNISSION EXP. MOV. 17.1 of Technology ASSUE.
(No	tarial Sepi)				

STATE OF ILLINOIS) SS.
COUNTY OF COOK)

DEPT-61 RECORDING \$14.00
W0416 A RECORDER
COOK DOOR RECORDER

and residing in said County, in the State Aforesaid, DO HEREBY CERTIFY THAT Richard A. Czaplicki, Senior Vice President of the National Security Bank of Chicago, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Senior Vice President, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

BOTARY PUBLIC STATE OF SELENCIS
OF COMMISSION EXP. NOV. 17,1987
LISSUED THRU ILL. NOTARY ASSOC.

(Notarial Seal)

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