

# UNOFFICIAL COPY

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## 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, KATHLEEN L. 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").

### W I T N E S S E T H

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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10/27/2008

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**BOX 359**

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NOW, THEREFORE, in consideration of the sum of \$30.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, it is hereby agreed as follows:

1. The parties hereby modify the terms of the promissory note and Mortgage of Owner in the amount of \$ 22,700.00 dated SEPTEMBER 27, 1982 (the "Note") secured by the Mortgage recorded OCTOBER 13, 1982, in the office of the Recorder of Deeds in Cook County, Illinois, as document No. 26378860, conveying to Bank certain real estate in Cook County, Illinois, described as follows:

See Exhibit No. 1 attached.

UNIT #108, ~~TOGETHER WITH UNDIVIDED COMMON ELEMENTS~~ 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. KOHLSAT'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF LOTS 1,2,3,12,13 AND 14 IN BLOCK 6 OF HUNDLEY'S SUBDIVISION OF LOTS 3 TO 21 AND ALSO LOTS 33 TO 37 IN PINE GROVE IN FRACTIONAL SECTION 21, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS ACCORDING TO THE DECLARATION OF CONDOMINIUM OWNERSHIP AND PLAT OF 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 \_\_\_\_\_ PERCENTAGE OF INTEREST IN THE COMMON ELEMENTS.

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PERMANENT INDEX NUMBER 14-21-106-034-1008

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4. 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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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.

shall be considered a term thereof:

Owner and Purchaser agree that as an additional term of the Mortgage the following of permission of the assumption granted hereunder at the interest rate of 14 %,

4. The interest stated by the Note is 10.9 % per annum. In consideration

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, hereby assumes all of the obligations

(the "Indebtedness").

2. The amount remaining unpaid on the Indebtedness is \$ 27,468.38

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NOW, THEREFORE, in consideration of the sum of \$30.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, it is hereby agreed as follows:

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BOX 359

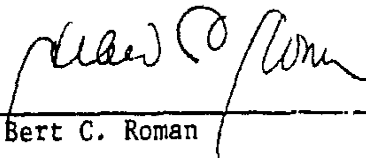
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This agreement is supplementary to said Mortgage and Note.<sup>3</sup> All the provisions thereof, including the right to declare principal and accrued interest due for any cause specified in said Mortgage or Note, shall remain in full force and effect 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 Exemption 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.

 (SEAL) \_\_\_\_\_ (SEAL)  
Bert C. Roman  
\_\_\_\_\_ (SEAL) \_\_\_\_\_ (SEAL)

THE NATIONAL SECURITY BANK OF CHICAGO

BY: \_\_\_\_\_  
Senior Vice President

STATE OF ILLINOIS )  
                                  ) SS.  
COUNTY OF COOK )

I, Kim M. Sylvie, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT \_\_\_\_\_  
Bert C. Roman

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**BOX 359**



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personally known to me to be the same person (s) whose name (s) 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 of MAY, A.D., 19 86.

Kim M. Sylvie
NOTARY PUBLIC
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. NOV. 17, 1987
ISSUED THRU ILL. NOTARY ASSOC.

(Notarial Seal)

DEPT-01 RECORDING \$14.00
THREE TRAN AME 04/24/86 11:00:00
NOTI WAK 04-257863
COOK COUNTY RECORDER

STATE OF ILLINOIS )
) ss.
COUNTY OF COOK )

I, Kim M. Sylvie, a Notary Public in and for 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.

GIVEN under my hand and Notarial Seal this 27th day of MAY, 19 86.

Kim M. Sylvie
NOTARY PUBLIC
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. NOV. 17, 1987
ISSUED THRU ILL. NOTARY ASSOC.

(Notarial Seal)

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