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## MODIFICATION AND ASSUMPTION AGREEMENT

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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, YOK KUY KHUON AND RUCHIRA KHUON,

HIS WIFE,

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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NOW, THEREFORE, in consideration of the sum of \$10,000 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 \$ 23,300.00 dated JANUARY 11, 19 82 (the "Note") secured by the Mortgage recorded JANUARY 26, 19 82, in the office of the Recorder of Deeds in Cook County, Illinois, as document No. 26123556, conveying to Bank certain real estate in Cook County, Illinois, described as follows:

See Exhibit No. 1 attached.

UNIT # 305, TOGETHER WITH DESIGNATED PARKING SPACE 2 (A LIMITED COMMON ELEMENT) 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 ADDITION TO CHICAGO, BEING A SUBDIVISION OF LOTS 1, 2, 3, 12, 13 AND 14 IN BLOCK 2 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 #26104048 TOGETHER WITH AN UNDIVIDED \_\_\_\_\_ PERCENTAGE OF INTEREST IN THE COMMON ELEMENTS.

PERMANENT INDEX NUMBER 14-21-106-034-1031 AND 14-21-106-034-1082

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 10.50 %, 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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BOX 380





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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 10.50 %,

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 \$ 23,230.02

SEE EXHIBIT NO. 1 ATTACHED.

NOW, THEREFORE, in consideration of the sum of \$10,000 and other good and valuable consideration, the receipt and sufficiency of which is hereby









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IN WITNESS WHEREOF, I have hereunto set my hand and seal at Chicago, Illinois, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

STATE OF ILLINOIS  
COUNTY OF COOK

BY \_\_\_\_\_  
Clerk of the Court

**BOX 359**





