

bank of ravenswood

LOAN MODIFICATION AND EXTENSION AGREEMENT

FIRST ILLINOIS BANK of EVANSTON, N.A.

WHEREAS, First National Bank & Trust Co. of Evanston, as Trustee U/TR 2816 & R 2815
dated April 25, 1983 and John Ketterson and Ibrahim Shihedeh
executed a Promissory Note dated May 4, 1983 in the amount of ONE HUNDRED
FIFTY THOUSAND AND NO/100 (\$150,000.00) DOLLARS
to the order of Bank of Ravenswood in monthly
Installments of ONE THOUSAND SEVEN HUNDRED FIFTY SEVEN AND 36/100 DOLLARS
beginning on June 1, 1983 with the final payment to be on
November 1, 1985

and

WHEREAS, FIRST ILLINOIS BANK of EVANSTON, N.A.
First National Bank and Trust Company of Evanston as Trustee
to secure said Note also executed a Trust Deed, of even date to BANK OF RAVENSWOOD/
CHICAGO TITLE AND TRUST COMPANY, which Trust Deed and Note have been identified
By Bank of Ravenswood as No. 01121

and

WHEREAS, said Trust Deed has been recorded as Document No. 26800778
with the Cook County Recorder's Office to encumber the property commonly known as 4650 56 N
Beacon, Chicago, IL & 1415 19 W. Leland, Chicago, IL and described to wit:

Modification Agreement dated July 1, 1986 recorded as document #86431628 Concerning the
same property legally described on the reverse side of this Modification Agreement
SEE LEGAL ATTACHED (OVER)

WHEREAS, said Note has reached maturity but has an outstanding principal balance due in the
amount of ONE HUNDRED FORTY TWO THOUSAND SIX HUNDRED FIFTY FOUR AND 13/100 (\$142,654.13)

NOW THEREFORE, in consideration of the mutual promises of the parties hereto, IT IS AGREED:

- A. That effective July 1 1987 interest shall ^{remain} be charged at a rate of 11.9 %
per annum with principal and interest installments of ONE THOUSAND FIVE HUNDRED
EIGHTY ONE AND 35/100 --(\$1,581.35) DOLLARS PER MONTH.
- B. That effective said date, upon non-payment of any installment when due, and continuance
of such default for a period of ten (10) days, a delinquency charge of 1/12 of two percent
(2%) of the entire unpaid principal balance due hereunder per day including
Dollars (\$25.00), whichever is greater, shall be imposed.
- C. That the date of the final payment shall be May 1, 1988
- D. It is further agreed that all other terms and provisions of the Promissory Installment Note
and Trust Deed shall remain in full force and effect. FIRST ILLINOIS BANK of EVANSTON, N.A.
FIRST NATIONAL BANK TR. R 2816 & R2815 and not

BANK OF RAVENSWOOD

By: [Signature]
Vice President

By: [Signature] CLIENT EXECUTIVE
[Signature] FINANCIAL SERVICES OFFICER
IBRAHIM SHIHEDEH

Subscribed and Sworn to before me
this 26th day of June, 1987 A.D.

[Signature]
Notary Public MY COMMISSION EXPIRES APRIL 2, 1990

THIS INSTRUMENT WAS PREPARED BY

By: Elizabeth K. Perry
Bank of Ravenswood
1825 West Lawrence Avenue
Chicago, Illinois 60640

During any year, Borrower shall have the right
to pay up to 20% of the original loan amount
without penalty. Any principal payment over
20% shall bear a prepayment penalty of 1/2 of
the above interest rate.

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UNOFFICIAL COPY

Lots 229 and 230 in Sheridan Drive Subdivision of the North 3/4 of the East 1/2 of the Northwest 1/4 of Section 17, Township 40 North, Range 14, East of the Third Principal Meridian, together with that part of the West 1/2 of the Northwest 1/4 of said Section which lies North of the South 800 feet thereof and East of Greenbay Road, in Cook County, Illinois.

Property of Cook County Clerk

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-87-469273

DEPT-01 \$12.00
T40003 TRAN 6575 08/25/87 14:25:00
60114 # C *--87-469273
COOK COUNTY RECORDER

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, covenants, undertakings, warranties, indemnities and agreements herein made on the part of the Trustee while in form purporting to be the representations, covenants, undertakings, warranties, indemnities and agreements of said Trustee are nevertheless, each and every one of them, made and intended not as personal representations, covenants, undertakings, warranties and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only the trust property, described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the First Illinois Bank of Evanston, N.A. or any of the beneficiaries under said Trust Agreement, on account of this instrument or on account of any representations, covenants, undertakings, warranties, indemnities or agreements of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released by the parties to this instrument and by all parties claiming by, through, or under them.

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