

UNOFFICIAL COPY

MODIFICATION AND EXTENSION AGREEMENT

14⁰⁰

THIS AGREEMENT, made this 1st day of December, 1986, by and between CARLOS R. VARELA and MARIA S. VARELA, his wife (hereinafter called "Mortgagors"); CHICAGO TITLE AND TRUST COMPANY (hereinafter called "Trustee"); and BELMONT NATIONAL BANK OF CHICAGO (hereinafter called "Lender"),

W I T N E S S E T H:

WHEREAS, on August 10, 1979, Mortgagors executed a note for \$60,000.00, payable in installments of \$556.51, on the first day of October, 1979, and \$556.51 on the first day of each month thereafter until the note is fully paid except that the final payment of the principal and interest if not sooner paid shall be due on September 1, 2004. Said note was secured by a trust deed of even date therewith recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on August 21, 1979, as document number 25109778, and which covered the following described premises:

Lot 37 in Block 3 in Austin Gardens Subdivision of the East 20 acres of the North Half of the South West Quarter and the North Half of the West Half of the West Half of the South East Quarter of Section 20, Township 40 North, Range 13 East of the Third Principal Meridian in Cook County, Illinois.

WHEREAS, Mortgagors are now the owners of said mortgaged real estate (described in Exhibit A, attached hereto and made a part hereof) securing the above-described obligation and is in possession thereof, and

WHEREAS, Lender is the holder of said note, and

WHEREAS, there remains unpaid on account of said mortgage indebtedness the principal sum of \$55,890.31, as of December 1, 1986, and

WHEREAS, the parties hereto desire to modify, alter, amend and extend the provisions of said Trust Deed, and any obligation or obligations secured thereby by decreasing the interest rate to 9.25% per annum, by modifying the monthly payments and by shortening the maturity date to December 1, 2002.

NOW, THEREFORE, IT IS AGREED that said note, dated August 10,

67-20-027-D

87104031

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

1979, and said Trust Deed securing said note, dated August 10, 1979, which Trust Deed was recorded in the Office of the Recorder of Deeds of Cook County, on August 21, 1979, as document number 25109778, be and the same are hereby modified, altered, amended and extended in a manner so that Mortgagors on behalf of themselves and their successors in title do hereby agree to pay to the holder of the note, its successors and assigns, the unpaid principal balance of the obligation in the principal sum of \$55,890.31, in installments as follows:

1. Notwithstanding the payment provisions of the note dated August 10, 1979, in the original amount of \$60,000.00, the unpaid principal balance of said note, in the amount of \$55,890.31, shall be paid, together with interest, on monthly balances of principal remaining from time to time unpaid at the rate of 9.25% per annum, in installments as follows:

\$575.22, on the 1st day of January, 1987; and
\$575.22, on the 1st day of each and every month thereafter until the 1st day of December, 2002, when the unpaid principal will be due and payable.

2. It is agreed in the event Mortgagors fail to timely make any payments due under this Agreement or under the note and Trust Deed that such amount is due whether by acceleration or otherwise, shall bear interest at the rate of 9.25% per annum.

3. It is further expressly agreed that all the provisions of the promissory note and Trust Deed shall remain in full force and effect and be binding on the parties hereto except as herein expressly modified. In addition, it is expressly agreed that the Mortgagors shall maintain the tax escrow required under the terms of the note and Trust Deed.

4. This Agreement shall not become operative and shall be null and void if its execution and recording shall result in the loss to the noteholder of the priority position of the Trust Deed securing said note. Any written declaration executed by the noteholder and recorded to the effect that this Agreement threatens the priority position of said Trust Deed shall be sufficient to rescind this Agreement and expunge the effect of its recording.

87104031

UNOFFICIAL COPY

Faint, illegible text at the top of the page, possibly a header or introductory paragraph.

Main body of faint, illegible text, likely the primary content of the document.

Property of Cook County Clerk's Office

Faint text at the bottom of the page, possibly a footer or concluding statement.

UNOFFICIAL COPY

5. This Agreement is supplementary to said Trust Deed and said Trust Deed shall continue as a good and valid lien on the real estate. Neither the promissory note nor the Trust Deed shall in any way be prejudiced by this Agreement.

Carlos R. Varela Sr
CARLOS R. VARELA

Maria S. Varela
MARIA S. VARELA

Identification No. 646834

CHICAGO TITLE AND TRUST
COMPANY, TRUSTEE

BELMONT NATIONAL BANK OF CHICAGO

By [Signature]
ASST. VICE PRESIDENT

By [Signature]
Kenneth W. Peterson,
Vice President

COOK COUNTY CLERK'S OFFICE
FILED FOR RECORD

STATE OF ILLINOIS)
) SS.
COUNTY OF C O O K)

1987 FEB 23 PM 3:16

87104031

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that the above-named officer of BELMONT NATIONAL BANK OF CHICAGO, Lender, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, 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 therein set forth; and the said officer then and there acknowledged that the said officer, as custodian of the corporate seal of said Bank caused the corporate seal of said Bank to be affixed to said instrument as said officer's 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 16th day of FEBRUARY, 1987.

[Signature]
Notary Public

87104031

UNOFFICIAL COPY

Property of Cook County Clerk's Office



UNOFFICIAL COPY

87104031

LEGAL DESCRIPTION

LOT 37 IN BLOCK 3 IN AUSTIN GARDENS SUBDIVISION OF THE EAST 20 ACRES OF THE NORTH $\frac{1}{2}$ OF THE SOUTH WEST $\frac{1}{4}$ AND THE NORTH $\frac{1}{2}$ OF THE WEST $\frac{1}{4}$ OF THE WEST $\frac{1}{2}$ OF THE SOUTH EAST $\frac{1}{4}$ OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PREPARED BY:
+ MAIL TO:

BELMONT NATIONAL BANK
OF CHICAGO
317 1/2 N. CLARK ST.
CHGO. ILL. 60657
BOX 333 - TR 1

13-20-307-035-0000

6010 W. Cornelia Ave
CHGO, IL 60634

87104031

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

3714031

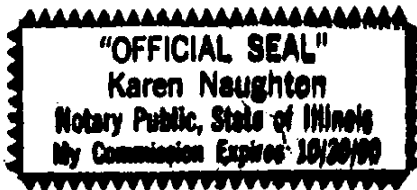
STATE OF ILLINOIS, }
COUNTY OF COOK } SS.

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named Assistant Vice President and Assistant Secretary of the CHICAGO TITLE AND TRUST COMPANY, Grantor, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that said Assistant Secretary, as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

Given under my hand and Notarial Seal

Date

FEB 23 1987



Form 1329

Karen Naughton

Notary Public

Clerk's Office
87104031

UNOFFICIAL COPY

Property of Cook County Clerk's Office

PER 03 839

