

UNOFFICIAL COPY Modification Agreement

Loan No. 87270815

Loan No. 6925-3

13⁰⁰

70-82-0138

WHEREAS

SOUTHWEST FEDERAL SAVINGS AND LOAN ASSOCIATION

loaned Ford City Bank and Trust Company as Trustee under Trust Agreement dated April 24, 1985 and known as Trust Number 4368

the sum of One Hundred Forty Thousand and No/100 Dollars

(\$140,000.00), as evidenced by a note and mortgage executed and delivered on May 9, 1985 which mortgage is duly recorded in the public records in the Jurisdiction where the mortgaged property is located, which note and mortgage are hereby incorporated herein as a part of this instrument, and recorded as Document No. 85 020 218.

WHEREAS, the undersigned, owner of said premises, has found it necessary and does hereby request a modification of the terms of said loan for the following reasons:

* SEE ATTACHED

COOK COUNTY CLERK

1987 MAY 20 AM 10 17

87270815

AND WHEREAS, the parties desire to restate the modified terms of said loan so that there shall be no misunderstanding of the matter;

THEREFORE, it is hereby agreed that, as of the date of this Agreement, the unpaid balance of said indebtedness is

Two Hundred Five Thousand and No/100 Dollars (\$205,000.00)

all of which the undersigned promises to pay with interest at Nine (9%) % per annum until paid, and that the same shall be payable One Thousand Six Hundred Forty Nine and 49/100 Dollars (\$1,649.49)

per month beginning on the First day of July 19 87, to be applied first to interest,

and balance to principal, plus a sum estimated to be sufficient to discharge taxes and insurance obligations (which estimated sum may be adjusted as necessary) and that in all other respects said mortgage contract shall remain in full force and effect.

Signed, sealed and delivered this 20th day of May 1987
SOUTHWEST FEDERAL SAVINGS AND LOAN ASSOCIATION

FORD CITY BANK & TRUST COMPANY, TRUST #4368

By Theresa M. Jenkins
Authorized Signature

BY: [Signature] (SEAL)
Trust Officer

ATTEST: Mary A. Gally
Secretary

Attest: [Signature] (SEAL)
A.V.P. & Trust Officer

*Note: Strike out words "for the following reasons:" if not applicable.
AS USED IN THIS DOCUMENT,
THE TERM "FORD CITY BANK & TRUST CO." SHALL MEAN
"COLE TAYLOR BANK/FORD CITY"
CONSENT TO LOAN MODIFICATION

The undersigned endorser or endorsers, guarantor or guarantors, or other secondary obligor or obligors, including an original unreleased borrower or borrowers, hereby consent to the foregoing loan modification.

[Signature] (SEAL)
Kenneth R. Lindaborn, beneficiary of trust
[Signature] (SEAL)
Martha J. Lindaborn, beneficiary of trust

(NOTE: The above loan modification agreement, when signed, would be good only as against the present obligor or obligors. If it is desired to hold an endorser, guarantor, or other secondary party, including an original unreleased borrower, the above consent should be executed.)

THIS INSTRUMENT WAS PREPARED BY:
Cindy Beilke
4062 Southwest Highway
Hometown, Illinois 60456

PERSONAL GUARANTEE
UNOFFICIAL COPY

Chicago, Illinois, May 7, 19 87

FOR VALUE RECEIVED, and as inducement for disbursement of the principal amount of the loan, I, the undersigned, for myself, my heirs, personal representatives and assigns, hereby guarantee to SOUTHWEST FEDERAL SAVINGS AND LOAN ASSOCIATION

corporation, its successors or assigns, the payment at maturity of the principal sum of Two Hundred Five Thousand and No/100 Dollars (\$ 205,000.00)

of the within note, together with interest after date at the rate of Nine per cent annum (9.0 %) on the balance of said principal sum remaining unpaid from time to time, and payment on the First day of each and every month, beginning on the First day of July, 19 87, of the monthly installments of One Thousand Six Hundred Forty Nine and 49/100 Dollars (\$ 1,649.49) each, provided in said note.

I hereby expressly agree, for myself, my heirs, personal representatives and assigns, that the maturity of said principal sum of the within note, or the balance thereof remaining unpaid at any time hereafter, can be accelerated in accordance with the terms of the within note or of the mortgage securing said note at the election of the legal holders of the within note without notice to me, or my heirs, personal representatives or assigns.

I hereby, for myself, my heirs, personal representatives and assigns, waive notice of protest and consent to pay and all extensions of the time of payment of the sum or sums provided in the within note by the holder or holders of the within note without notice to me, my heirs, personal representatives or assigns.

I hereby authorize and appoint irrevocably any attorney of any court of record in the United States of America to be the true and lawful attorney for me, and irrevocably for me in my name, place and stead to appear in any court of record in any State, District or Territory of the United States of America, in term time, or vacation, at any time after the principal sum of Two Hundred Five Thousand and No/100 Dollars (\$ 205,000.00), or any unpaid balance

thereof, becomes due, whether by election as aforesaid or otherwise, to waive service of process to confess a judgment in favor of the legal holder or holders of the within note for such amount of said principal sum as shall appear to be due according to the tenor and effect of said note, and for the interest unpaid thereof to the date of the entry of such judgment, together with the costs and reasonable plaintiff's attorney's fees, to file a cognovit for said amounts with an agreement therein that execution may issue forthwith and that no writ of error or appeal shall be prosecuted upon the judgment entered by virtue hereof, nor any proceedings in equity filed to interfere in any manner with the operation of said judgment, and to waive and release all errors that may intervene in the entering of said judgment or in the issuing of any execution thereon. I hereby ratify and confirm all that my said attorney may lawfully do by virtue hereof.

This agreement shall not be orally modified and any release or modification of this guarantee must be in writing.

In this guarantee, the singular shall include the plural and the masculine shall include the feminine and the neuter. This guarantee shall be the joint and several obligation of all guarantors and endorsers and this guarantee shall be binding upon them, their heirs, personal representatives and assigns.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seal this

7th day of May, A.D. 19 87

X Kenneth R. Linderborg (SEAL) 9205 West 121st Street, Palos Park, IL (ADDRESS)

X Martha J. Linderborg (SEAL) (ADDRESS)

(SEAL) (ADDRESS)

(SEAL) (ADDRESS)

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- * To amend the open end privileges fro \$140,000.00 to \$205,000.00.
- * To reduce the interest rate from Eleven (11%) percent to Nine (9%) percent per annum.
- * To amend the principal and interest payment from \$1,339.29 to \$1,649.49 beginning July 1, 1987.
- * To amend the maturity date from June 1, 2014 to May 1, 2017.
- * To amend the late charge payment from \$66.96 to \$82.47 (5% of the principal and interest payment).
- * All other conditions remain the same.

LEGAL DESCRIPTION:

Lot 3 in Owner's Resubdivision of Block 9 together with parts of certain vacated streets adjoining said Block 9 in Monson and Smith Third Addition to Palos Park, a Subdivision of the East 1/2 of the North West 1/4 of Section 27, Township 37 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois

PROPERTY ADDRESS:

9205 West 121st Street
Palos Park, Illinois 60464

PERMANENT INDEX NO.

23-27-113-004-0000

DDO

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87270815

Y. H. H. Co.;

Southwest Federal S & L
4062 Southwest Highway
Hametown, W. Va. 60456

Box 333

HV

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VH