

# UNOFFICIAL COPY

\$16.00

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Loan No. 84-58-14619

## LOAN MODIFICATION AND ASSUMPTION AGREEMENT

WHEREAS, COMMUNITY INVESTMENT CORPORATION (CIC), loaned \$221,000.00 to HARRIS TRUST AND SAVINGS BANK, as Trustee under a Trust Agreement dated December 13, 1951, and known as Trust No. 10154, <sup>and not individually</sup> (Trustee), evidenced by a Note dated July 1, 1984, and secured by a Mortgage dated July 1, 1984 and recorded in the office of the Recorder of Deeds of Cook County, Illinois, on September 25, 1984, as Document No. 27268930 (referred to hereafter collectively as the mortgage documents), said Note and Mortgage also being the personal obligations of WILLIAM O. HAAVIG, CAROL A. HAAVIG, ROBERT R. HAAVIG and IRENE M. HAAVIG, as Co-Borrowers (Jointly Co-Borrowers) and are attached hereto as Exhibits A and B; and

WHEREAS, the CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO (Continental Bank) is now the holder and owner of said indebtedness, and mortgage documents as the assignee of CIC; and

WHEREAS, Trustee is now the owner of the real estate subject to the said indebtedness, and mortgage documents, located in the County of Cook, State of Illinois, legally described as follows:

Lots 15 and 16 in Block 5 in Auburn Park, a Subdivision of the East 1/2 of the Southwest 1/4 of Section 28, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, Commonly known as 7542-48 South Stewart, Chicago, Illinois.

464248 S. Stewart  
Chicago IL 60677

DEL-20 28 3060460000

WHEREAS, Continental Bank has consented to the assignment of the beneficial interest in the aforesaid Trust from the Co-Borrowers to COYAL STAGGERS and MARTHA B. STAGGERS (Jointly Assignee).

NOW, THEREFORE, the parties hereto agree as follows:

A. In consideration of the consent to the assignment of the beneficial interest in the aforesaid Trust by the Continental Bank, the Assignee hereby agrees

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to pay the Note in full in accordance with its terms as modified herein and assume all of the Co-Borrowers' obligations under the said indebtedness and mortgage documents and the Assignee agree to pay to CIC a non-refundable service fee of \$1,060.00, and all reasonable attorneys' fees incurred by CIC in connection with this assumption;

B. Continental Bank hereby consents to the assumption of the Assignee, and hereby releases the Co-Borrowers from all of their obligations to the Continental Bank under the said indebtedness and mortgage documents;

C. It is agreed that as of September 30, 1988, the date of the assignment of beneficial interest date, and agreed closing date, the principal balance due to Continental Bank is \$211,784.74, as of that date interest shall be payable at the rate of 9 1/2% per annum and that commencing on the 20th day of October, 1988, principal and interest payments of \$2,356.49 (subject to an interest subsidy of 1.5% per annum, reducing the principal and interest payments to \$2,157.30) shall be made to Continental Bank in consecutive monthly installments, the monthly installment payments being subject to adjustment every three years based on the published yield for three year Treasury notes plus 2-1/2%, determined forty five days prior to the anniversary date of the loan, with the next adjustment to be effective as of July 1, 1990.

D. The final payment of all outstanding principal and interest shall be due on July 1, 1996.

E. The Co-Borrowers hereby assign all of their right, title and interest in and to all the existing real estate tax and insurance escrow of \$5,194.59, as of September 30, 1988, to the Assignee, and the Co-Borrowers hereby release the Continental Bank and CIC from any and all claims and interest in said real estate tax and insurance escrow.

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Exemption provision restricting  
any liability of Harris Trust and  
Savings Bank, attached on the re-  
verse of this instrument or hereby  
incorporated by reference.

F. All other terms of the mortgage documents securing said indebtedness, except as they may be modified herein, are in full force and are binding upon the undersigned, their successors, assigns, heirs and representatives.

This Loan Modification and Assumption Agreement is executed by the HARRIS TRUST AND SAVINGS BANK, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee, and said HARRIS TRUST AND SAVINGS BANK hereby warrants that it possesses full power and authority to execute this instrument and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on the said HARRIS TRUST AND SAVINGS BANK, either individually or as Trustee aforesaid, personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by the Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as HARRIS TRUST AND SAVINGS BANK, either individually or as Trustee aforesaid, or its successors, personally are concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created in the manner herein and in said note provided or by action to enforce the personal liability of the guarantor, if any.

Dated: 11-13-, 1988

HARRIS TRUST AND SAVINGS BANK  
as Trustee as aforesaid and not  
personally

By: W. L. H.

Vice President

ATTEST:

Secretary

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STATE OF ILLINOIS

COUNTY OF COOK

I, the undersigned, a Notary Public, in and for said County, in the state aforesaid, DO HEREBY CERTIFY, that BERNARD A. KOLE, Vice President of HARRIS TRUST AND SAVINGS BANK, and Asst. Secretary, Secretary of said corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and 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 corporation, as Trustee as aforesaid for the uses and purposes therein set forth; and the said Secretary then and there acknowledged that he as custodian of the corporate seal of said corporation, affixed said seal to said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, as Trustee as aforesaid, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal, this 13th day of December, 1988.



James S. Indelicato  
Notary Public

William O. Haavig  
WILLIAM O. HAAVIG

Carol A. Haavig  
CAROL A. HAAVIG

Robert R. Haavig  
ROBERT R. HAAVIG

Irene M. Haavig  
IRENE M. HAAVIG

COOK COUNTY, ILLINOIS  
FILED FOR RECORD

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STATE OF ILLINOIS

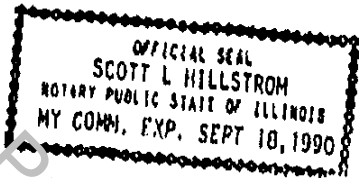
COUNTY OF COOK

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that WILLIAM O. HAAVIG, CAROL A. HAAVIG, <sup>his wife</sup> ROBERT R. HAAVIG and IRENE M. HAAVIG, personally known to me to be the same persons whose name 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 their free and voluntary act, for the uses and

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purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 14th day of December, 1988.



[Signature]  
Notary Public

[Signature]  
COYAL STAGGERS

[Signature]  
MARTHA B. STAGGERS

STATE OF ILLINOIS

COUNTY OF COOK DuPage

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that COYAL STAGGERS and MARTHA B. STAGGERS, personally known to me to be the same persons whose name 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 their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 14th day of December, 1988.

[Signature]  
Notary Public

CONTINENTAL ILLINOIS NATIONAL  
BANK AND TRUST COMPANY OF  
CHICAGO

By: [Signature]  
Vice President

ATTEST:

[Signature]  
Secretary Second Vice President

BOX 333 - GG

This instrument was prepared by:

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39 South LaSalle Street  
Chicago, Illinois 60603  
372-2020

Mail to: C.I.C.  
James Anderson  
1000 S. Federal  
Suite 306  
Chicago IL 60605

P.I.N. 20-28-306-026

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