

bank of ravenswood

LOAN MODIFICATION AND EXTENSION AGREEMENT

88199064

WHEREAS, Bank of Ravenswood as trustee U/T dated June 15, 1980 A/K/A Tr.#25-4610 and J. Irving Erickson and Clifford Jackson, executed a Promissory Note dated September 26, 1980 in the amount of SEVEN HUNDRED TWENTY THOUSAND AND NO/100 (\$720,000.00) DOLLARS to the order of Bank of Ravenswood in monthly installments of EIGHT THOUSAND SIX HUNDRED NINETY THREE AND 10/100 (\$8,693.10) DOLLARS beginning on October 1, 1980 with the final payment to be on September 1, 1985 and modified by Loan Modification Agreement extending the first payment date to December 1, 1980 and extending the maturity date to November 1, 1985, and further modified by Loan Modification and extension Agreement recorded as document #86167229.

WHEREAS, Bank of Ravenswood as trustee U/T dated June 15, 1980 A/K/A Tr. #25-4610 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 Chicago Title & Trust Company as No. 662142 13-11-405-002 (The West 1/2 of Lot 7 and Lot 8) 13-11-405-001 (lots 9 and 10)

WHEREAS, said Trust Deed has been recorded as Document No. 25611334 with the Cook County Recorder's Office to encumber the property commonly known as 5151 N. Christiana, 3313-211 Foster, Chicago, IL 60625 and described to wit: Lots 4, 5, 6, 7, 8, 9, and 10 in Block 18 in North Park Addition to Chicago, a Subdivision in the North East quarter and the South East quarter of Section 11, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois. TAX NUMBERS: 13-11-405-004 (Lot 4 and the East 1/2 of lot 5) 13-11-405-003 (The West 1/2 of lot 5, Lot 6 & the East 1/2 of Lot 7) as modified

WHEREAS, said Note has reached maturity but has an outstanding principal balance due in the amount of SIX HUNDRED TWENTY FIVE THOUSAND ONE HUNDRED ELEVEN AND 43/100 (\$625,111.43) DOLLARS. (SEE RIDER ATTACHED HERETO FOR ADDITIONAL TERMS & CONDITIONS.)

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

- A. That effective April 01, 1988 interest shall be charged at a rate of 10.50% per annum with principal and interest installments of SEVEN THOUSAND FOUR HUNDRED NINETY NINE AND 83/100 (\$7,499.83) DOLLARS PER MONTH, beginning 04/01/88.
- B. That effective 04/01/88 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 or twenty five and no/100 Dollars (\$25.00), whichever is greater, shall be imposed.
- C. That the date of the final payment shall be September 01, 1990
- 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.

BANK OF RAVENSWOOD

By: Haydee A. Lemus
Asst. Vice President

By: J. Irving Erickson
Trust Officer Assistant Vice President
Clifford C. Jackson

Subscribed and Sworn to before me this 10th day of May, 1988 A.D.

Dennis Vidzinas
Notary Public

THIS INSTRUMENT WAS PREPARED BY
By: Haydee A. Lemus
Bank of Ravenswood
1825 West Lawrence Avenue
Chicago, Illinois 60640

88199064

UNOFFICIAL COPY

RIDER ATTACHED TO LOAN MODIFICATION AND EXTENSION
AGREEMENT EXECUTED BY: J. Irving Erickson & Clifford C.
Jackson and Bank of Ravenswood as trustee U.I/#25-4610

During the first $2\frac{1}{2}$ years after date of this Loan Modification & Extension Agreement, principal payments not to exceed the sum of \$125,022.29 may be made in any one mortgage year (non-cumulative) without premium. Principal payments in excess of said amount may be made at a premium of 5.25% on the amount so prepaid. After $2\frac{1}{2}$ years, additional prepayments may be made without limitation at any time with no premium or penalty. Such additional principal prepayments shall be applied to the final installment of the note until fully paid and thereafter on the installments in the inverse order of their maturity.

Property of Cook County Clerk's Office

DEPT-01 \$12.00
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45952 C * 88-199064
-COOK COUNTY RECORDER-

