

UNOFFICIAL COPY 89491136

FIXED RATE NOTE AND MORTGAGE FIRST MODIFICATION AGREEMENT

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THIS FIXED RATE NOTE AND MORTGAGE FIRST MODIFICATION AGREEMENT (THE "AGREEMENT") IS MADE AS OF THE 20TH DAY OF SEPTEMBER 19 89. BY AND BETWEEN ODELL HICKS, JR. & DORIS W. HICKS, HIS WIFE ("BORROWER"), AND OLD KENT BANK - CHICAGO, AN ILLINOIS BANKING ASSOCIATION ("OLD KENT BANK"), FORMERLY KNOWN AS UNIBANC TRUST COMPANY.

415.00
743333 TRAN 1272 10/17/85 10:34:00
40580 + C * -89-491136
DECK COUNTY RECORDER

89491136 WITNESSETH:

WHEREAS, OLD KENT BANK HAS LOANED ONE HUNDRED FOUR THOUSAND NINE HUNDRED AND 00/100 DOLLARS (\$104,900.00) TO BORROWER (THE "LOAN");

WHEREAS, THE LOAN IS EVIDENCED BY A NOTE DATED MAY 8 1979, MADE BY BORROWER IN THE PRINCIPAL AMOUNT OF ONE HUNDRED FOUR THOUSAND NINE HUNDRED AND 00/100 (\$104,900.00) (THE "NOTE") AND

WHEREAS, THE NOTE IS SECURED BY A MORTGAGE DATED MAY 8 1979, MADE BY BORROWER TO OLD KENT BANK AND RECORDED JUNE 13 1979, IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT NUMBER 25000223 (THE "MORTGAGE"), WHICH MORTGAGE ENCUMBERS THE PROPERTY DESCRIBED IN EXHIBIT "A" ATTACHED HERETO (THE "PROPERTY"); AND

WHEREAS, THE BORROWER HAS REQUESTED AND OLD KENT BANK HAS AGREED TO MODIFY THE TERMS AND CONDITIONS OF THE NOTE AND MORTGAGE IN ACCORDANCE WITH THE TERMS AND CONDITIONS HEREIN CONTAINED;

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, BORROWER AND OLD KENT BANK AGREE AS FOLLOWS:

1. THE DATE "JUNE 15, 1989" (THE "ORIGINAL" MATURITY DATE"), WHENEVER IT APPEARS IN THE NOTE AND THE MORTGAGE IS HEREBY DELETED AND "JUNE 15, 1994" (THE "NEW MATURITY DATE" IS SUBSTITUTED THEREFOR, THEREBY EXTENDING THE MATURITY DATE OF THE NOTE TO THE NEW MATURITY DATE.

2. NOTWITHSTANDING ANY PROVISIONS OF THE NOTE WHICH MAY BE OR APPEAR TO BE TO THE CONTRARY, FROM AND AFTER THE DATE OF THIS AGREEMENT UNTIL THE FULL AMOUNT OF THE PRINCIPAL INDEBTEDNESS EVIDENCED BY THE NOTE BECOMES DUE, WHETHER BY ACCELERATION OR OTHERWISE, THE NOTE SHALL BEAR INTEREST AT AN ANNUAL RATE OF 9.625 PERCENT (9.625 %); PROVIDED, HOWEVER, THAT ANY PAYMENT OF PRINCIPAL OR INTEREST WHICH IS NOT PAID WHEN DUE, WHETHER BY ACCELERATION OR OTHERWISE, SHALL BEAR INTEREST AT AN ANNUAL RATE OF EIGHTEEN PERCENT (18.00 %).

3. NOTWITHSTANDING ANY PROVISIONS OF THE NOTE WHICH MAY BE OR APPEAR TO BE TO THE CONTRARY, FROM AND AFTER THE DATE OF THIS AGREEMENT AND CONTINUING UNTIL THE FULL AMOUNT OF THE PRINCIPAL INDEBTEDNESS EVIDENCED BY THE NOTE BECOMES DUE, WHETHER BY ACCELERATION OR OTHERWISE, THE MONTHLY PAYMENT OF PRINCIPAL AND INTEREST TO BE PAID BY BORROWER UNDER THE NOTE SHALL BE EIGHT HUNDRED NINETY EIGHT AND 39/100 DOLLARS (\$898.39) WITH THE FIRST SUCH PAYMENT BEING DUE OCTOBER 1, 1989.

4. THE BORROWER HEREBY ACKNOWLEDGES THAT, AS OF THE DATE OF THIS AGREEMENT, THE OUTSTANDING PRINCIPAL BALANCE OWED UNDER THE NOTE IS NINETY FIVE THOUSAND ONE HUNDRED FORTY TWO AND 08/100 (\$95,142.08) AND THE OUTSTANDING INTEREST OWED UNDER THE NOTE WHICH IS DUE AS OF THE DATE OF THIS AGREEMENT IS ZERO (\$00.00).

5. AS USED IN THE NOTE AND MORTGAGE, THE TERMS "NOTE" AND "MORTGAGE" SHALL MEAN AND INCLUDE EACH OF SAID INSTRUMENTS, RESPECTIVELY AS SUPPLEMENTED AND MODIFIED BY THIS AGREEMENT.

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EXCEPT AS EXPRESSLY SUPPLEMENTED AND MODIFIED HEREBY, THE TERMS AND PROVISIONS OF THE NOTE AND OF THE MORTGAGE CONTINUE IN FULL FORCE AND EFFECT AND EACH IS HERBY RATIFIED, ADOPTED AND CONFIRMED.

IN WITNESS WHEREOF, THE PARTIES HAVE EXECUTED OR CAUSED THIS AGREEMENT TO BE EXECUTED BY THEIR DULY AUTHORIZED REPRESENTATIVES AS OF THE DAY AND YEAR FIRST WRITTEN ABOVE.

OLD KENT BANK - CHICAGO

BY: [Signature]
ITS: VICE PRESIDENT

ATTEST:

Collin Rothrock

ITS: Real Estate License Officer

BORROWERS:

[Signature]
ODELL HICKS, JR.
[Signature]
LORIS W. HICKS

STATE OF ILLINOIS

COUNTY OF Cook

(LENDER)

I, the undersigned, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, DO HEREBY CERTIFY THAT THE ABOVE NAMED Robert Field AND William [unclear] OF OLD KENT BANK, PERSONALLY KNOWN TO ME TO BE THE SAME PERSONS WHOSE NAMES ARE SUBSCRIBED TO THE FOREGOING INSTRUMENT AS SUCH Vice President AND Lawyer RESPECTIVELY APPEARED BEFORE ME THIS DAY IN PERSON AND U ACKNOWLEDGED THAT THEY SIGNED AND DELIVERED 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.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, THIS 17th DAY OF October, 1989.

" OFFICIAL SEAL " NOTARY PUBLIC
Jo Anne M. Luna
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 2/18/91

STATE OF ILLINOIS

COUNTY OF Cook

I, the undersigned, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE DO HEREBY CERTIFY THAT Odell Hicks Jr. & Loris W. Hicks PERSONALLY KNOWN TO ME TO BE THE SAME PERSON(S) WHOSE NAME(S) IS/ARE SUBSCRIBED TO THE FOREGOING INSTRUMENT, APPEARED BEFORE ME THIS DAY IN PERSON, AND ACKNOWLEDGED THAT Odell SIGNED AND DELIVERED SAID INSTRUMENT AS their FREE AND VOLUNTARY ACT, FOR THE USES AND PURPOSES THEREIN SET FORTH.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, THIS 13th DAY OF October, 1989.

" OFFICIAL SEAL " NOTARY PUBLIC
Jo Anne M. Luna
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 2/18/91

PREPARED BY: OLD KENT BK- CHICAGO/SEARS TOWER CHICAGO, IL. 60600

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FIXED RATE NOTE AND MORTGAGE
FIRST MODIFICATION AGREEMENT

EXHIBIT "A"
LEGAL DESCRIPTION

LOT TWENTY ONE IN BLOCK TWO IN JACKSON PARK HIGHLANDS
IN THE EAST HALF OF THE SOUTH WEST QUARTER OF SECTION TWENTY
FOUR, TOWNSHIP THIRTY EIGHT NORTH, RANGE FOURTEEN, EAST OF
THE THIRD PRINCIPAL MERIDIAN.

PIN # 20-24-306-002

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