

bank of ravenswood

63120680

LOAN MODIFICATION AND EXTENSION AGREEMENT

WHEREAS, Bank of Ravenswood as trustee U/T #25-6242 and Dtd. 02/07/84 and Jose A. Ayala and Maria G. Ayala.- executed a Promissory Note dated February 18, 1984 in the amount of TWENTY ONE THOUSAND NINE HUNDRED AND NO/100 (\$21,900.00) DOLLARS to the order of Bank of Ravenswood in monthly installments of TWO HUNDRED SIXTY ONE AND 95/100 (\$261.95) DOLLARS beginning on March 1st, 1984 with the final payment to be on February 1st, 1989

and

WHEREAS, Bank of Ravenswood as trustee U/T #25-6242 and Dtd. 02/07/84 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. 696567 TAX ID #13-35-411-025 VOL. 375

and

WHEREAS, said Trust Deed has been recorded as Document No. 26992140 with the Cook County Recorder's Office to encumber the property commonly known as 1848 North Kedzie Avenue, Chicago, Illinois 60647 and described to wit: Lot 5 in Block 12 in Winkelman's Resubdivision of Blocks 1 and 12 in E. Simon's original subdivision of the Southeast 1/4 of Section 35, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

WHEREAS, said Note has reached maturity but has an outstanding principal balance due in the amount of FIFTEEN THOUSAND SIX HUNDRED FORTY SIX AND 24/100 (\$15,646.24) DOLLARS. (SEE RIDER ATTACHED HERETO FOR ADDITIONAL TERMS & CONDITIONS)

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

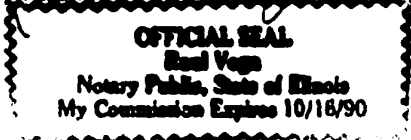
- A. That effective February 01, 1989 interest shall be charged at a rate of 13.90% per annum with principal and interest installments of ONE THOUSAND FIVE HUNDRED AND NO/100 (\$1,500.00) DOLLARS PER MONTH, beginning 02/01/89.-
- B. That effective 02/1/89, upon non payment of any installment when due, 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 January 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 TR. #25-6242

BANK OF RAVENSWOOD
By: *Maryann Williams*
Asst. Vice President

By: *Jose A. Ayala*
Maria G. Ayala
MARIO G. AYALA

Subscribed and Sworn to before me this 25th day of February, 1989 A.D.

Gay Vega
Notary Public



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

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UNOFFICIAL COPY

RIDER ATTACHED TO LOAN MODIFICATION AND EXTENSION AGREEMENT EXECUTED
BY: BANK OF RAVENSWOOD TR. #25-6242 and Jose A. Ayala & Maria G. Ayala.-

During the first 1 year) after date of this Loan Modification & Extension Agreement, principal payments not to exceed the sum of \$3,129.25 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 6.95 on the amount so prepaid. After 1 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 instalment of the note until fully paid and thereafter on the Instalments in the inverse order of their maturity.

. DEPT-01 \$12.00
. T43333 TRAN 5807 03/20/89 12:59:00
. #7282 + C *-89-1206SD
. COOK COUNTY RECORDER

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