

# UNOFFICIAL COPY

## MODIFICATION EXTENSION AGREEMENT

89301563

Loan No. 9020554

THIS AGREEMENT made this 18th day of May, 1989, between TINLEY PARK BANK, a Corporation organized and existing under the laws of the United States of America, hereinafter called First Party, and Heritage Bremen Bank and Trust Co., Trust #88-3316 now known as Heritage Trust Company as trustee U/T/A dated 5/12/88 Trust #88-3316 (as Successor Trustee) the present owners of the subject property, hereinafter called Second Party, WITNESSETH:

THAT WHEREAS, First Party is the owner of that certain Mortgage Note in the amount of One million one hundred forty thousand and no/100 (\$1,140,000.00), secured by a Mortgage dated May 18, 1988, and recorded in the Recorder's Office of Cook County, Illinois, on May 25, 1988, as document No. 88222514, encumbering the real estate described as follows:

The East 1/2 of the West 1/2 of the North West 1/4 (except that part taken of used for 175th St., 179th Street and 94th Avenue) of Section 34, Township 36 North, Range 12 East of the Third Principal Meridian in Cook County, IL

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- . COOK COUNTY RECORDER

AND WHEREAS, the parties hereto wish to modify the terms of said Mortgage indebtedness which the Second Party hereby agrees to pay;

NOW THEREFORE, IT IS AGREED:

FIRST-That the amount of Principal indebtedness is now One million one hundred forth thousand and no/100 DOLLARS

SECOND-That the interest rate on the above principal amount is        creased from        per cent (       %) to        per cent (       %) per annum, said        crease to commence       , and the interest rate during default, and/or on expenditures and expenses included in the foreclosure decree, shall be increased to        per cent (       %) per annum at the option of the Association, its successors or assigns.

THIRD-That for and in consideration of the Additional Advance by First Party/payment by Second Party of        DOLLARS, receipt of which is hereby acknowledged, the principal indebtedness is        creased to        DOLLARS.

FOURTH-For and in consideration of the aforementioned Additional Advance by First Party/payment by Second Party on the principal indebtedness, the monthly installments of principal and interest is        creased from        DOLLARS to        DOLLARS commencing       , and a like payment on the        day of        each and every month thereafter until said obligation is fully paid.

FIFTH-That the next monthly payment will become due on       , 19      , in the amount of        DOLLARS, for principal and interest, and a like payment on the        day of each and every month thereafter until said obligation is fully paid.

SIXTH-That the First Party, its successors or assigns may hereafter, at the discretion of its Board of Directors, increase the rate of interest to a rate not in excess of        per cent (       %) per annum by giving written notice specifying the new rate of interest and the effective date of such increase to the Second Party and the Second Party's successor in title, if any, at his or their last known addresses, as recorded in the records of said First Party, its successors or assigns, not less than 90 days prior to the effective date of such increase. The Second Party, or his successor in title, may within said 90-day period pre-pay the mortgage indebtedness without penalty.

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