

UNOFFICIAL COPY
Modification Agreement

90514198

Loan No. 8505-1

7172401
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WHEREAS

SOUTHWEST FEDERAL SAVINGS AND LOAN ASSOCIATION

loaned BURBANK STATE BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED DECEMBER 28, 1984 AND KNOWN AS TRUST NUMBER 866-----

the sum of ONE HUNDRED EIGHTY FIVE THOUSAND AND NO/100-----dollars

(\$ 185,000.00), as evidenced by a note and mortgage executed and delivered on AUGUST 8, 1988 which mortgage is duly recorded in the public records in the Jurisdiction where the mortgaged property is located, which note and mortgage are hereby incorporated herein as a part of this instrument, and RECORDED AS DOCUMENT 88374880 AND ASSIGNMENT OF RENTS DATED AUGUST 9, 1988 AND RECORDED AS DOCUMENT 88374881

WHEREAS, the undersigned, owner of said premises, has found it necessary and does hereby request a modification of the terms of said loan for the following reasons:

- * To amend the open end privilege from \$185,000.00 to \$213,009.61.
- * To amend the principal and interest payment from One Thousand Nine Hundred Sixty Four and 39/100 (\$1,964.39) to Two Thousand Six Hundred Thirty Six and 88/100 (\$2,636.88), beginning December 1, 1990.
- * To amend maturity date from September 1, 2003 to November 1, 2003.
- * To amend late charge from \$108.05 To \$131.84 (which is 5% of principal and interest payment).
- * All other conditions remain the same.

15.00

AND WHEREAS, the parties desire to restate the modified terms of said loan so that there shall be no misunderstanding of the matter:

THEREFORE, it is hereby agreed that, as of the date of this Agreement, the unpaid balance of said indebtedness is TWO HUNDRED THIRTEEN THOUSAND NINE AND 61/100-----dollars (\$ 213,009.61),

all of which the undersigned promises to pay with interest at ELEVEN AND ONE HALF % per annum until paid, and that the same shall be payable TWO THOUSAND SIX HUNDRED THIRTY SIX & 88/100---dollars (\$ 2,636.88), per month beginning on the FIRST day of DECEMBER 19 90, to be applied first to interest,

and balance to principal, plus a sum estimated to be sufficient to pay charge taxes and insurance obligations (which estimated sum may be adjusted as necessary) and that in all other respects said mortgage contract shall remain in full force and effect.

Signed, sealed and delivered this 16th day of OCTOBER 19 90
SOUTHWEST FEDERAL SAVINGS AND LOAN ASSOCIATION BURBANK STATE BANK, TRUST NO. 866

By [Signature] Authorized Signature Trust Officer [Signature] (SEAL) NOT PERSONALLY

ATTEST: [Signature] (SEAL)

*Note: Strike out words "for the following reasons:" if not applicable.

CONSENT TO LOAN MODIFICATION

The undersigned endorser or endorsers, guarantor or guarantors, or other secondary obligor or obligors, including an original unreleased borrower or borrowers, hereby consent to the foregoing loan modification.

X [Signature] (SEAL) THEODORE R. ARNOLD
X [Signature] (SEAL) CINDY L. ARNOLD

(NOTE: The above loan modification agreement, when signed, would be good only as against the present obligor or obligors. If it is desired to hold an endorser, guarantor, or other secondary party, including an original unreleased borrower, the above consent should be executed.)

THIS INSTRUMENT WAS PREPARED BY:
MARY A. McNALLY
SOUTHWEST FEDERAL SAVINGS & LOAN ASSN.
4062 SOUTHWEST HIGHWAY
HOMETOWN, ILLINOIS 60456

90514198

UNOFFICIAL COPY

COOK COUNTY, ILLINOIS

1990 OCT 22 AM 11:07

90514198

(ADDRESS)

6405 WEST 84TH STREET BURNHAM, IL 60459

(ADDRESS)

6405 WEST 84TH STREET BURNHAM, IL 60459

(ADDRESS)

day of October, A.D. 1990

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seal this

of all guarantors and endorsers and this guarantee shall be binding upon them, the joint and several obligation of the guarantors shall include the plural and the masculine shall include

This agreement shall not be orally modified and any release or modification of this guarantee must be in writing.

I hereby authorize and appoint irrevocably any attorney of any court of record in the United States of America to be the true and lawful attorney for me, and irrevocably for me in my name, place and stead to appear in any court of record in any State, District or Territory of the United States of America, in term time, or vacation, at any time after the principal sum of TWO HUNDRED THIRTEEN THOUSAND NINE AND 61/100 Dollars (\$21309.61) or any unpaid balance thereof, becomes due, whether by election as aforesaid or otherwise, to waive service of process to confess a judgment in favor of the legal holder of the within note for such amount of said principal sum as shall appear to be due according to the tenor and effect of said note, and for the interest accrued thereon to the date of the entry of such judgment, together with the costs and reasonable attorney's fees, to file a cognovit for said amounts with an agreement to the effect that execution may be taken forthwith and that no writ of error or appeal shall be prosecuted upon the judgment entered by virtue hereof, nor any proceedings in equity filed to interfere in any manner with the operation of said judgment, and to waive and release all errors that may intervene in the entering of said judgment on the recording of any execution thereon. I hereby ratify and confirm that my said attorney may lawfully do by virtue hereof.

I hereby, for myself, my heirs, personal representatives and assigns, waive notice of protest and consent to any and all extensions of the time of payment of the sum or sums provided in the within note by the holder or holders of the within note without notice to me, my heirs, personal representatives or assigns.

I hereby expressly agree, for myself, my heirs, personal representatives and assigns, that the maturity of said principal sum of the within note, or the balance thereof remaining unpaid at any time hereafter, can be accelerated in accordance with the terms of the within note or of the mortgage securing said note at the election of the legal holder of the within note without notice to me, or my heirs, personal representatives or assigns.

FOR VALUE RECEIVED, and as inducement for disbursement of the principal amount of the loan, I, the undersigned, for myself, my heirs, personal representatives and assigns, hereby guarantee to SOUTHWEST FEDERAL SAVINGS & LOAN ASSOCIATION OF CHICAGO corporation, the successors or assigns, the payment at maturity of principal sum of TWO HUNDRED THIRTEEN THOUSAND NINE AND 61/100 Dollars (\$21309.61) of the within note, together with interest thereon at the rate of ELEVEN AND ONE HALF percent per annum (11.500%) on the balance of said principal sum remaining unpaid from time to time, and payment on the 1st day of each and every month, beginning on the 1st day of DECEMBER, 1990, of the monthly payments of TWO THOUSAND SIX HUNDRED THIRTY SIX AND 88/100 Dollars (\$2696.88) each, provided in said note.

Chicago, Illinois

PERSONAL GUARANTEE

UNOFFICIAL COPY 3

LOTS 1 AND 2 IN 79TH STREET MANOR, BEING A SUBDIVISION OF LOT 9 IN FREDERICK H. BARTLETT'S 79TH STREET ACRES, BEING A SUBDIVISION OF THE NORTH EAST 1/4 OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS: 6603 WEST 79TH STREET
BURBANK, ILLINOIS 60459

PERMANENT INDEX NOS.: 19-31-202-009-0000
19-31-202-010-0000

Property of Cook County Clerk's Office

Exempts to public sale as
any portion of the land that
attached thereto, or hereby expressly
made a part hereof.

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