

UNOFFICIAL COPY

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72-12-443 Unit 10
(1 of 1)

15.00

MODIFICATION AGREEMENT

This Agreement made this 15th day of February, 19 90 by and between INTERSTATE BANK OF OAK FOREST ("Interstate") and Michael F. Forsythe and Marguerite Forsythe, his wife ("Debtor").

WHEREAS, Interstate is the owner and holder of a certain note ("Note") dated June 27, 1989, in the principal sum of \$ 10,000.00, which Note was executed by Debtor, and

WHEREAS, said Note is secured by a certain Mortgage/Trust Deed dated June 27, 1989 and recorded in the Office of the Recorder of Deeds of Cook County, Illinois as document number 89308335 conveying and warranting to Interstate the following described real estate: Lot 14 in Block 11 in Manus Midlothian park, a subdivision of the North East 1/4 of Section 10, Township 36 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois

PIN: 28-10-210-011-0000

Commonly known as: 14453 Kildare, Midlothian, IL 60445

COOK COUNTY, ILLINOIS

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and

WHEREAS, said Mortgage/Trust Deed securing said Note is a valid and existing lien on the real estate, and

WHEREAS, Interstate and Debtor have agreed to certain modifications of the terms of the Note and Mortgage/Trust Deed (*and to an extension of the time to pay the balance due pursuant to the Note).

*Strike if not applicable.

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NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein the sum of \$10.00 in hand paid by Debtor to Interstate and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Interstate and Debtor agree as follows:

1. Interest Rate:

The Note and Mortgage/Trust Deed be and they hereby are modified to provide that the principal balance outstanding from time to time shall bear interest at the rate of ** % per annum from and after the date of this Agreement. ** one percent (1%) float over the prime rate as established by Continental Illinois National Bank

2. Payments:

The Note and Mortgage/Trust Deed be and they hereby are modified to provide for payments as follows:

no modification in payments

The next payment shall be due on _____, 19__.

3. Remaining Provisions:

It is mutually agreed by and between Interstate and Debtor that all provisions of the Note and Mortgage/Trust Deed shall remain in full force and effect without modification except to the extent specifically modified herein. Acceptance of this modification by Interstate shall not constitute an admission against Interstate's interest of any kind and shall not serve to cure any defaults or as a waiver of any rights Interstate may have pursuant to the Note and Mortgage/Trust Deed or the applicable law.

4. Representations of Debtor:

Debtor makes the following representations to induce Interstate to agree to the foregoing modifications:

a. Debtor's financial condition has not changed since the time of the original loan application, in any way which might adversely affect the Debtor's ability to repay the loan.

b. Debtor is the owner of the collateral real estate and has taken no action that would jeopardize the validity or priority of Interstate's lien nor has Debtor allowed anyone else to do so.

c. There have been no changes to the collateral estate which would impair or jeopardize Interstate's lien on the collateral real estate.

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Michael F. Forsythe
MICHAEL F. FORSYTHE

Marguerite Forsythe
MARGUERITE FORSYTHE

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

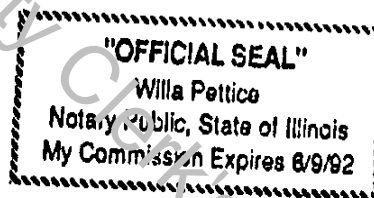
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Michael F. Forsythe and Marguerite Forsythe, his wife personally known to me to be the same persons whose names subscribed to the foregoing instrument appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and seal, this 15th day of February, 1990.

Willa Pettico
NOTARY PUBLIC

Commission expires 6/9/92.

BOX 333 - GG



Mail to:
Interstate Bank of Oak Forest
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Oak Forest, Illinois, Attn: Willa

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