

# UNOFFICIAL COPY

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This Instrument was prepared by:  
Gerald Haase, Vice President  
CENTRAL FEDERAL SAVINGS AND LOAN  
ASSOCIATION OF CHICAGO  
1601 W. Belmont Ave.  
Chicago, IL 60657

LOAN NO. 11-506589-1

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DEPT-01 RECORDING 4800  
T:6666 TRAN 3914 05/31/90 12:49:00  
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COOK COUNTY RECORDER

### LOAN MODIFICATION AGREEMENT

WHEREAS,

CENTRAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO

loaned to

\*\*\*CHICAGO TITLE AND TRUST COMPANY, SOLELY AS TRUSTEE UNDER TRUST AGREEMENT DATED NOVEMBER 7, 1979 AND KNOWN AS TRUST NO. 1076273, AND NOT PERSONALLY\*\*\*

the principal sum of

\*\*\*THREE HUNDRED NINETY-THREE THOUSAND SIX HUNDRED AND NO/100\*\*

DOLLARS (\*\*\*\$393,600.00\*\*) as evidenced by a Note and Mortgage dated APRIL 9, 1985, which Mortgage is duly recorded in the Recorder's Office of Cook County, Illinois, as Document No. 27 510 301, conveying to CENTRAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO, certain real estate in Cook County, Illinois, described as follows, to-wit:

Lot "A" (except the North 25.6 feet of the East 61.56 feet) a consolidation of Lots 25 and 26 in Sub-Lot 4 in the Subdivision of the South Half of Block 3 in Sheffield's Addition to Chicago in Section 32, Township 40 North, Range 14, East of the Third Principal Meridian according to the Plat thereof recorded of said consolidation, recorded March 19 1914 as Document No. 5378831, Book 123 of Plats, Page 29, in Cook County, Illinois. \*\*\*

Commonly Known As: 2200 N. Halsted St., Chicago, IL 60614

P/R/E/I #14-32-212-046-0000

WHEREAS, the sole beneficiary of the above-mentioned trust agreement, Timothy Glascott, desires to extend the maturity of the Note and has caused title to be conveyed from the land trust to himself; and

WHEREAS, the Mortgagor (Timothy Glascott) and Mortgagee (Central Federal Savings) have agreed to extend the term of the Note and Mortgage for an additional term of \*\*SIXTY\*\* ( \*\*\*60\*\*\* ) months;

THEREFORE, for and in consideration of the premises and other good and valuable considerations, the undersigned Mortgagor hereby agrees to pay the indebtedness evidenced by said Note and Mortgage and perform all of the obligations provided therein, it being understood and agreed that as of this date said indebtedness is \*\*\*THREE HUNDRED FORTY-SEVEN THOUSAND SEVEN HUNDRED SIXTEEN AND 53/100\*\*\*\*\*DOLLARS (\*\*\*\$347,716.53\*\*\*). The interest shall be calculated as set forth in the Note dated APRIL 9, 1985 at an annual rate of \*\*\*\*ONE\*\*\*\* percent ( \*\*\*\*\*1.00%\*\*\*\*\* ) above Central Federal Savings prime rate in effect from time to time on the basis of a 360 day calendar year. The Mortgagor hereby acknowledges that the prime rate referred to herein may, at any time during the term of the Note, be greater than the lowest interest rate charged by the Mortgagee to its most creditworthy customers at any such time. Notwithstanding that the Mortgagee may extend credit at interest rates lower than this prime rate to its most creditworthy customers, the Mortgagor agrees that this prime rate shall control the rate of interest to be paid hereunder. While any principal hereunder remains unpaid, if the prime rate is increased or decreased from the present prime rate which is \*\*\*\*TEN\*\*\*\* percent ( \*\*\*\*\*10.00%\*\*\*\*\* ) per annum, the interest rate payable hereunder shall be increased or decreased by an amount equal to the amount of such change in the prime rate, effective as of the first day of the month, beginning on MAY 1, 19 91, and on that day of the month every \*\*\*\*TWELVE\*\*\*\* ( \*\*\*\*\*12\*\*\*\*\* ) months thereafter until the loan is paid in full. Each date on which the interest rate could change is called a "Change Date". The Mortgagee will then determine the amount of the monthly payment that would be sufficient to repay in full the principal the Mortgagor is expected to owe on the Change Date in substantially equal payments based upon the remaining amortization period of the loan. The result of this calculation will be the new amount of the monthly payment. The new interest rate will become effective on each Change Date. The Mortgagor will pay the amount of the new monthly payment beginning on each Change Date until the amount of the monthly payment changes again. The Mortgagor will make monthly

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payments for interest and principal in the amount of \*\*\*\*THREE THOUSAND FIVE HUNDRED EIGHTY-NINE AND 09/100\*\*\*\*\*DOLLARS (\*\*\*\*\$3,589.09\*\*\*\*) beginning on the 1ST day of APRIL, 1990, and on the 1ST day of each successive month thereafter, which amount may change to reflect changes in the interest rate in effect from time to time, except that the final payment of interest, plus the entire unpaid principal balance, if not sooner paid, shall be due on the 1ST day of APRIL, 1995. In addition, the undersigned Mortgagor will pay a monthly sum estimated to be sufficient to pay the real estate taxes and hazard insurance premiums on said property.

In the event of any default in payment of any monthly instalment or default in the Mortgage securing the Note, the interest shall accrue on all the unpaid principal and interest an annual rate of \*\*\*\*TWO AND ONE-HALF\*\*\*\* percent ( \*\*\*\*2.50%\*\*\*\* ) above the prime rate in effect from time to time until such default is cured.

The undersigned Mortgagor has conveyed a mortgage in favor of NORTH COMMUNITY BANK dated November 27, 1989 and recorded on December 8, 1989 as Document No. 89 585 742, in the amount of \*\*\*\*\*NINE HUNDRED FIFTY-THREE THOUSAND AND NO/100\*\*\*\*\*DOLLARS (\*\*\*\*\$953,000.00\*\*\*\*) regarding the above-described property. It is a junior and subordinate lien to the mortgage in favor of CENTRAL FEDERAL SAVINGS dated April 9, 1985 recorded as Document No. 27 510 301 and to this loan modification thereof. Said junior lien was granted to NORTH COMMUNITY BANK as additional collateral for another loan on real property, and will be released upon the sale of the other collateral. And, Mortgagor further states that there are no other liens or encumbrances, assessments or other matters affecting the real estate securing this loan except the lien in favor of Mortgagee.

The terms, covenants and conditions contained in the Note and Mortgage dated APRIL 9, 1985, are hereby incorporated herein by this reference and the same are hereby reaffirmed as of the date hereof, such terms, covenants and conditions hereby continuing in full force and effect except as otherwise modified or provided herein.

This Loan Modification by said Mortgagor(s) is joint and several and shall bind them, their heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties have hereunto executed this instrument this 29th day of MARCH, 1990.

CENTRAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO

Timothy Glascott  
Timothy Glascott

By: Gerald Haase  
Gerald Haase, Vice President

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, the undersigned, a Notary Public, in and for said County and State, DO HEREBY CERTIFY THAT \*\*\*TIMOTHY GLASCOTT\*\*\* personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 29<sup>th</sup> day of March, 1990.

OFFICIAL SEAL  
MARTA B. FIGUEREDO  
Notary Public, State of Illinois  
My Commission Expires 5-1-93

Marta B. Figueredo  
Notary Public

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, the undersigned, being duly sworn on oath, depose and state that GERALD HAASE is the Vice President of CENTRAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO, and its duly authorized agent in this behalf, and has executed this Loan Modification Agreement in behalf of said corporation, and not personally, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 29<sup>th</sup> day of March, 1990.

OFFICIAL SEAL  
MARTA B. FIGUEREDO  
Notary Public, State of Illinois  
My Commission Expires 5-1-93

Marta B. Figueredo  
Notary Public

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11/12/2017