

# UNOFFICIAL COPY

NOTE AND MORTGAGE MODIFICATION AGREEMENT

90345112

THIS NOTE AND MORTGAGE MODIFICATION AGREEMENT (the "Agreement") is made as of this 1st day of June, 1990, ("Effective Date") by and between

## COLONIAL BANK

an Illinois banking corporation and the owner of the mortgage or trust deed hereinafter described ("Colonial Bank"), and Carl V. Wiegand and Janet E. Wiegand, his wife representing him/her/itself or selves to be the owner or owners of the real estate hereinafter described ("Owner").

WHEREAS, on May 3, 1983, for full value received, Owner executed and delivered to Colonial Bank, a certain Promissory Note in the principal amount of One Hundred Thirteen Thousand and 00/100 (\$ 113,000.00) (the "Note"), made payable to Colonial Bank. Owner secured the payment of said Note by granting to Colonial Bank a certain Mortgage or Trust Deed in nature of a Mortgage ("Mortgage"), which was recorded in the office of the Recorder of Deeds or Registrar of Titles of Cook County, Illinois, as Document No. 3310990, encumbering certain real estate described as follows:

SEE LEGAL DESCRIPTION FIDLER ATTACHED HERETO AS EXHIBIT "A"

Permanent Index No. 32-06-100-072 and 32-06-100-076  
Commonly known as: 183rd & Western, Homewood, IL

WHEREAS, Owner also executed the following documents in conjunction with the Mortgage referenced above, and recorded as indicated below (if none, so state): Recorded June 14, 1983 as Document No. 26442536 and previously extended by an Extension Agreement dated May 31, 1985 and registered June 11, 1985 as Document No. 3440699 and recorded June 11, 1985 as Document No. 65055071 and by an Extension Agreement dated June 1, 1987 and registered August 7, 1987 as Document No. 3641574 and recorded August 7, 1987 as Document No. 87437776 and by an Extension Agreement dated May 25, 1989 and registered June 26, 1989 as Document No. 3804851 and recorded June 26, 1989 as Document No. 89290949.

WHEREAS, Colonial Bank and Owner wish to modify the Note and Mortgage based on the terms and conditions which follow:

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Colonial Bank and Owner hereby agree that the Note and Mortgage are hereby modified as follows (strike out all paragraphs which are inapplicable):

1. Outstanding Indebtedness. As of the Effective Date, the outstanding indebtedness on the Note is \$113,000.00, (the "Indebtedness").

2. Extension of Time for Payment. The parties hereby agree to extend the time for payment of the Indebtedness to and including May 1, 1992, with payments as follows in paragraph 4 below.

3. Interest Rate. The parties hereby agree change the

ADD 27967 MCO OF ALL

90345112

# UNOFFICIAL COPY

62-111-0000

## EXHIBIT "A" LEGAL DESCRIPTION

THAT PART OF LOTS 1 AND 2 IN THE SUBDIVISION OF THE NORTH 462 FEET OF THAT PART OF THE NORTHWEST 1/4 LYING WESTERLY OF THE WESTERLY RIGHT OF WAY LINE OF THE ILLINOIS CENTRAL RAILROAD AND THAT PART OF THE NORTHWEST 1/4 OF SECTION 6, TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF A LINE 33 FEET SOUTH (MEASURED AT RIGHT ANGLES OF THE NORTH LINE OF THE NORTH WEST 1/4 OF SECTION 6 WITH A LINE 560 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF THE NORTH WEST 1/4 OF SECTION 6; THENCE SOUTH ON SAID PARALLEL LINE A DISTANCE OF 120 FEET TO A POINT; THENCE WEST ON A LINE 153 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF THE NORTHWEST 1/4 OF SECTION 6 A DISTANCE OF 60 FEET TO

A POINT; THENCE SOUTH ON A LINE 500 FEET EAST OF AND PARALLEL TO THE WEST LINE OF THE NORTHWEST 1/4 OF SECTION 6, A DISTANCE OF 30 FEET TO A POINT; THENCE WEST ON A LINE 183 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF THE NORTHWEST 1/4 OF SECTION 6, A DISTANCE OF 110 FEET TO A POINT; THENCE SOUTH ON A LINE 390 FEET EAST OF AND PARALLEL TO THE WEST LINE OF THE NORTHWEST 1/4 OF SECTION 6, A DISTANCE OF 279.10 FEET TO A POINT; THENCE WEST ON A STRAIGHT LINE WHICH MAKES AN ANGLE OF 89 DEGREES, 58 MINUTES, 15 SECONDS WITH THE LAST NAMED PARALLEL LINE, WHEN TURNED FROM NORTH TO WEST, A DISTANCE OF 38.59 FEET TO A POINT; THENCE SOUTH ON A LINE 350.81 FEET EAST OF AND PARALLEL TO THE WEST LINE OF THE NORTHWEST 1/4 OF SECTION 6, TO THE POINT OF INTERSECTION WITH A LINE 180 FEET NORTH OF AND PARALLEL TO THE NORTH LINE OF FLOSSWOOD SUBDIVISION, A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SAID SECTION 6; THENCE EASTERLY ON THE LAST NAMED PARALLEL LINE TO THE POINT OF INTERSECTION WITH A LINE 581 FEET EAST OF AND PARALLEL TO THE WEST LINE OF THE NORTHWEST 1/4 OF SECTION 6; THENCE NORTH ON THE LAST NAMED PARALLEL LINE, A DISTANCE OF 286.95 FEET TO A POINT; THENCE EASTERLY ON A STRAIGHT LINE, SAID LINE WHICH IS 467 FEET NORTH OF AND PARALLEL TO THE NORTH LINE OF FLOSSWOOD SUBDIVISION, AFORESAID, A DISTANCE OF 68 FEET TO A POINT; THENCE NORTHERLY ON A STRAIGHT LINE, SAID LINE WHICH IS 649 FEET EAST OF AND PARALLEL TO THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 6, TO THE POINT OF INTERSECTION WITH A LINE 33 FEET SOUTH (AS MEASURED AT RIGHT ANGLES) OF THE NORTH LINE OF THE NORTHWEST 1/4 OF SECTION 6; THENCE WESTERLY ON THE LAST NAMED LINE TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

PIN 32 06 100 072 0000 and 32 06 100 076 0000

Vacant Property - 1.898 ACRES AT 183<sup>RD</sup> ST. + WESTERN, HOMERWOOD

90345112

# UNOFFICIAL COPY 2

rate of annual percentage interest on the Note to First Colonial Bankshares Corporation's Prime Rate of Interest Plus Two Percent per annum, and interest after maturity to First Colonial Bankshares Corporation's Prime Rate of Interest Plus Five Percent per annum, with payments as follows in paragraph 5 below.

4. Payments by Owner. Owner shall make monthly payments of interest plus principal repayment of \$1,000.00, (principal and interest) commencing on the first day of June, 1990, and on the first day of each and every month thereafter until maturity. Owner further agrees to pay the principal sum secured by the Mortgage as therein provided, as hereby modified, in the currency provided for in the Mortgage, but if that cannot be done legally then in the most valuable legal tender of the United State of America current on the due date thereof, or the equivalent in value of such legal tender in other United States currency, at such banking house or trust company in the City of Chicago as the holder of holders of the said principal note or notes may from time to time in writing appoint, and in default of such appointment then at Colonial Bank.

5. Default. If any part of said indebtedness or interest thereon is not paid at maturity, or if default in the performance of any other covenant of the Owner shall continue for twenty days after written notice thereof, the entire principal sum secured by said mortgage or trust deed, together with the then accrued interest thereon, shall, without notice, at the option of the holder or holders of said principal note or notes, shall immediately be due and payable, in the same manner as if said modification had not been granted.

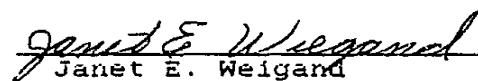
6. Ratification. This agreement is supplementary to the mortgage or trust deed described above. Except as modified herein, all of the terms, provisions and covenants of the Note and Mortgage not expressly modified by this Note and Mortgage Modification Agreement, but not including any prepayments privileges unless expressly provided for herein, are hereby confirmed and ratified and shall remain in full force and effect. Owner agrees to perform all the covenants of the grantor or grantors in the Mortgage. The provisions of this indenture shall insure to the benefit of any holder of said principal note or notes and interest notes and shall bind the heirs, personal representatives and assigns of the Owner. The Owner hereby waives and releases all rights and benefits under and by virtue of the Homestead Exemption Law of the State of Illinois with respect to said real estate. If the Owner consists of two or more persons, their liability hereunder shall be joint and several.

7. Prior Name. Colonial Bank was formerly known as COLONIAL BANK AND TRUST COMPANY OF CHICAGO. Any references to the prior name in any of the documents described herein shall be deemed to be references to Colonial Bank.

IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Note and Mortgage Modification Agreement as of the Effective Date.

OWNER:

  
Carl V. Weigand

  
Janet E. Weigand

UNOFFICIAL COPY

Property of Cook County Clerk's Office

00000000

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF Cook )

The undersigned, a Notary Public in and for the County and State aforesaid, DOES HEREBY CERTIFY, that the above names, Carl V. Weigand and Janet E. Weigand, his wife, personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she/they signed and delivered the said instrument as his/her/their own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notary Seal this 26<sup>th</sup> day of June, 1990.

Tavia Richardson  
NOTARY PUBLIC



My commission expires:

Tavia Richardson

COLONIAL BANK:

BY: Barbara A. Bernardini  
Its: VICE PRESIDENT (SEAL)

ATTEST: Michael A. Sykes  
Its: LOAN OFFICER

90345112

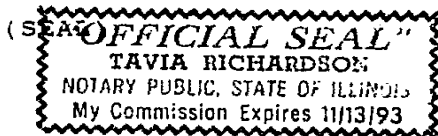
DEPT-01 RECORDING \$15.00  
T7777 TRAN 7778 07/18/90 15:27:00  
#0793 \* -90-345112  
COOK COUNTY RECORDER

State of Illinois )  
 ) SS.  
County of Cook )

The undersigned, a Notary Public in and for the County and State aforesaid, DOES HEREBY CERTIFY, that the above named Barbara A. Bernardini, Vice President and Michael A. Sykes, Loan Officer, of COLONIAL BANK, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that said Vice President, ~~as custodian of the corporate seal of said Corporation, caused the corporate seal of said Corporation to be affixed to said instrument as said Vice President's own free and voluntary act and as the free and voluntary act of said Corporation.~~

GIVEN under my hand and Notary Seal this 26<sup>th</sup> day of June, 1990.

Tavia Richardson  
NOTARY PUBLIC



My commissions expires:

11-13-93

This instrument was prepared by and return to: Terri Sears, Colonial Bank, 5650 W. Belmont Ave., Chicago, Illinois 60634.

1500 BANK

90345112

UNOFFICIAL COPY

Property of Cook County Clerk's Office

90345112

Box 97