

UNOFFICIAL COPY

MODIFICATION AGREEMENT

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This Agreement dated this 23rd day of July, 19 91 By and between Peterson Bank, hereinafter called "Bank", and American National Bank and Trust Company of Chicago U/T #102671-02 DTD 5/29/87 hereinafter called "Mortgagor".

DEPT-01 RECORDING \$15.29
T#2222 TRAN 7091 09/03/91 09:25:00
#6818 # B * - 91-451921
COOK COUNTY RECORDER

91451921

WITNESSETH:

1. Bank is the holder of a certain Adjustable Rate Note dated the 25th day of June, 1987, in the original face amount of \$485,000.00, executed by Mortgagor and secured by a mortgage to Peterson Bank dated the 25th day of June, 1987, recorded on 7/08/1987 in the Office of the Recorder of Deed, in the County of Cook, State of Illinois as document number 87375092 on the real estate legally described as follows: Per legal description attached hereto and made a part hereof.

2. THE SOUTH 125 FEET OF THE WEST 125 FEET LYING NORTH OF THE NORTH LINE OF LAWRENCE AVENUE AND EAST OF THE EAST LINE OF HARDING AVENUE OF BLOCK 7 OF SPIKING'S SUBDIVISION OF THE WEST 60 ACRES (EXCEPT NORTHWEST 13 ACRES) OF THE rd Three Hundrds SOUTHWEST 1/4 OF SECTION 11, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD 1. PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. 3 Permanent Real Estate Index Number: 13-11-322-008 4 as follows.

I will make my monthly payment on the first day of each month beginning on September 1, 19 91. I will make these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. My monthly payments will be applied to interest before principal. This Note shall be due on the 1st day of August, 20 96, or in the event of a default, upon demand by the Note Holder ("Maturity date").

My initial monthly payments will be in the amount of U.S. \$3,638.00. This amount may change to reflect changes in the interest rate that I must pay. The Note Holder will determine my monthly payment in accordance with Section 5 of this modification agreement.

5. (A) The interest rate I will pay may change on the 1st day of August, 19 91, and on the 1st day of every month thereafter. Each date on which my interest rate could change is called a "Change Date". Beginning with the first Change Date, My interest rate will be based on an Index. The Index is the highest prime rate published in the Money Rates section of the Wall Street Journal each business day. (The most recent available Index figure as of 30 days before each Change Date is called the "Current Index.")

My interest rate will be equal to the Index Plus 1.0 %.
If the Index is no longer available, the Note Holder will choose a new index which is based upon comparable information. The Note Holder will give me notice of its choice.

(B) Monthly Payment Changes

The Note Holder will determine the amount of the monthly payment that would be sufficient to repay in full the unpaid principal that I am expected to owe on the Change Date in substantially equal payments by the maturity date at my new interest rate, based on a fifteen (15) year amortization from the date of the Note. The result of this calculation will be the new amount of my monthly payment.

(C) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

(D) Notice of Changes

The Note Holder will mail or deliver to me a notice at least 25 days prior to each Change Date. The notice will advise me of: (i) the new and prior interest rate of my loan; (ii) the amount of my monthly payment following the Change Date; (iii) any additional matters which the Note Holder is required to disclose; and (iv) The title and telephone number of a person who will answer any questions I may have regarding the notice.

6. Borrower's Failure to pay as required.

If the Note Holder has not received the full amount of any monthly payment when due, I will pay interest to the Note Holder on the unpaid amount of principal at a rate per annum equal to the sum of the Index in effect each day plus 5.0% which interest rate shall change when and as the interest rate index changes after the due date of the unpaid monthly payment.

7. This Agreement is supplementary to said Mortgage and Assignment of Rents and said Mortgage and said Assignment of Rents shall continue as a good and valid lien on the real estate. Neither the Adjustable Rate Note, the Mortgage, nor the Assignment of Rents shall in any way be prejudiced by the Agreement.

All of the provisions of the Adjustable Rate Note, Mortgage and Assignment of Rents shall remain in full force and effect and be binding on the parties hereto except as herein expressly modified.

8. Exculpatory language

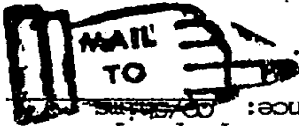
This adjustable rate note is executed by me, not personally but as Trustee under the terms of the Trust Agreement designated below, solely in the exercise of the power and authority conferred upon and vested in me as Trustee (and I hereby represent that I possess full power and authority to execute this Note), and it is expressly understood and agreed that nothing

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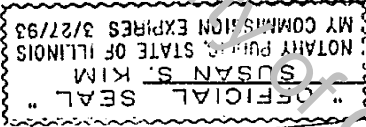
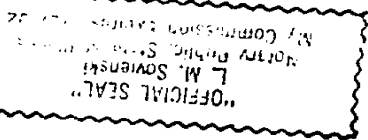
For the recorder's index purposes insert street address of above described property here: 3916-24 W. Lawrence Ave., Chicago, Illinois Reference: 02/5444 Place in Recorder's Box #144 XXX Mail To: Peterson Bank 2232 W. Peterson Ave. Chicago, IL 60659

Notary Public

L.M. Sovinski

Given under my hand and Notarial Seal this 27 day of Aug 1994

Company for the uses and purposes therein set forth. own free and voluntary act and as the free and voluntary act of said seal of said company to be affixed to said instrument as said officers of said company caused the corporate seal of the corporate officers then and there acknowledged that the said officers, as officers for the uses and purposes therein set forth; and the said own and free and voluntary act and as the free and voluntary act of acknowledged that they signed and delivered the said instrument as their same persons whose names are subscribed to the foregoing instrument as such officers respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their State of Illinois) SS:I, the undersigned, a Notary Public in and for the County and State of Cook, I HEREBY CERTIFY that the above named officers of Peterson Bank and Trust Company of Chicago, Mortgagee personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said officers own free and voluntary act and as the free and voluntary act of said officers



Notary Public

Given under my hand and Notarial Seal this 23rd day of July, 19 91

purposes therein set forth. act and as the free and voluntary act of said Bank for the uses and be affixed to said instrument as said officers own free and voluntary corporate seal of said Bank caused the corporate seal of said Bank to and there acknowledged that the said officers, as custodian of the free and voluntary act and as the free and voluntary act of said Bank that they signed and delivered the said instrument as their own and names are subscribed to the foregoing instrument as such officers respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own and acknowledged that they signed and delivered the said instrument as their State of Illinois) SS:I, the undersigned, a Notary Public in and for the County and State of Cook, I HEREBY CERTIFY that the above named officers of Peterson Bank, Mortgagee personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own and acknowledged that they signed and delivered the said instrument as their

Corporate Seal

By: *Gregory S. Kasprzyk* Peterson Bank
Attest: *Gregory S. Kasprzyk* Cashier/Sr. Vice President

Corporate Seal

BY: *[Signature]*
Title: Trustee
Trust No. 102671-02 and known as May 29, 1987
under Trust Agreement dated May 29, 1987
not personally but as Trustee
American National Bank & Trust Company of Chicago

IN WITNESS WHEREOF, the Parties herein have signed, sealed and delivered this Agreement on the date first above written.
herein or in the Security Instrument contained shall be construed as creating any liability on me personally to pay this Note or any interest that may accrue hereon, all such personal liability being expressly waived by the Note Holder, and that so far as I and my successors in trust personally are concerned, the Note Holder shall look solely to the property mortgaged by the Security Instrument securing this Note and to the income, proceeds and avails of said mortgaged property for the payment of this Note. It is the intention to make this Note enforceable only against and payable only out of that portion of the property or properties constituting said Trust and the income, proceeds and avails thereof specifically described in and encumbered by said Security Instrument. This shall not, however, affect any action to enforce the personal liability of any guarantor hereon. No duty shall rest upon me to sequester the rents, issues and profits arising from the property described in said Security Instrument or the proceeds arising from the sale or other disposition thereof.

9145:93A

8. Exculpatory language of the Trust Agreement designated below, solely in the exercise of the power and authority conferred upon and vested in me as Trustee (and I hereby represent that I possess full power and authority to execute this Note), and it is expressly understood and agreed that nothing

All of the provisions of the Adjustable Rate Note, Mortgage and Assignment of Rents shall remain in full force and effect and be binding on the parties hereto except as herein expressly modified.

7. This Agreement is supplementary to said Mortgage and Assignment of Rents and said Mortgage and said Assignment of Rents shall continue as a good and valid lien on the real estate. Neither the Adjustable Rate Note, the Mortgage, nor the Assignment of Rents shall in any way be prejudiced by the Agreement.

6. Borrower's failure to pay as required. If the Note Holder has not received the full amount of any monthly payment when due, I will pay interest to the Note Holder on the unpaid amount of principal at a rate per annum equal to the sum of the Index in effect each day plus 5.0% which interest rate shall change when and as the interest rate index changes after the due date of the unpaid monthly payment.

(D) Notice of Changes. The Note Holder will mail or deliver to me a notice at least 25 days prior to each Change Date. The notice will advise me of: (i) the new and prior interest rate of my loan; (ii) the amount of my monthly payment following the Change Date; (iii) any additional matters which the Note Holder is required to disclose; and (iv) The title and telephone number of a person who will answer any questions I may have regarding the notice.

(C) Effective Date of Changes. My new interest rate will become effective on the first monthly payment date after the change date until the amount of my monthly payment changes again.

(B) Monthly Payment Changes. The Note Holder will determine the amount of the monthly payment that would be sufficient to repay in full the unpaid principal that I am expected to owe on the change date in substantially equal payments by the maturity date at my new interest rate, based on a fifteen (15) year amortization from the date of the Note. The result of this calculation will be the new amount of my monthly payment.

(A) The interest rate I will pay may change on the 1st day of August, 1991, and on the 1st day of every month thereafter. Each date on which my interest rate could change is called a "change date." Beginning with the first change date, my Money Rates section of the Wall Street Journal each business day. (The most recent available Index figure as of 30 days before each change date is called the "Current Index.") My interest rate will be equal to the Index plus 1.0%.

If the Index is no longer available, the Note Holder will choose a new index which is based upon comparable information. The Note Holder will give me notice of its choice.

My initial monthly payments will be in the amount of U.S. \$3,638.00. This amount may change to reflect changes in the interest rate that I must pay. The Note Holder will determine my monthly payment in accordance with section 5 of this modification agreement.

I will make my monthly payment on the first day of each month beginning on September 1, 1991. I will make these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. My monthly payments will be applied to interest before principal. This Note shall be due on the 1st day of August ("Maturity date"), 2006, or in the event of a default, upon demand by the Note Holder ("Maturity date").

2. The principal remaining unpaid on the Note is Three Hundred Forty Eight Thousand Three Hundred Ninety Two and 84/100 Dollars (\$348,392.84).

3. The Bank has agreed to modify the terms of the Note and Mortgage. Said principal balance together with interest in hereby modified to be repayable as follows:

This agreement dated this 23rd day of July, 1991, by and between Peterson Bank, hereinafter called "Bank", and American National Bank and Trust Company of Chicago U/T #102671-02 DID 5/29/87 hereinafter called "Mortgagor".

DEPT-01 RECORDING #15.29 #6818 # B * -91-451921

WITNESSETH: COOK COUNTY RECORDER

91451921

MODIFICATION AGREEMENT

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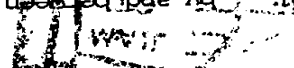
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herein or in the Security Instrument contained shall be construed as creating any liability on me personally to pay this Note or any interest that may accrue hereon, all such personal liability being expressly waived by the Note Holder, and that so far as I and my successors in trust personally are concerned, the Note Holder shall look solely to the property mortgaged by the Security Instrument securing this Note and to the income, proceeds and avails of said mortgaged property for the payment of this Note. It is the intention to make this Note enforceable only against and payable only out of that portion of the property or properties constituting said Trust and the income, proceeds and avails thereof specifically described in and encumbered by said Security Instrument. This shall not, however, affect any action to enforce the personal liability of any guarantor hereon. No duty shall rest upon me to sequester the rents, issues and profits arising from the property described in said Security Instrument or the proceeds arising from the sale or other disposition thereof.

IN WITNESS WHEREOF, the Parties herein have signed, sealed and delivered this Agreement on the date first above written.

American National Bank & Trust Company of Chicago
not personally but as Trustee
under Trust Agreement dated
May 29, 1987 and known as
Trust No. 102671-02

Corporate Seal

BY: [Signature] D. MICHAEL WERLIAN,
Title VP TRUST OFFICER
Gregory S. Kasprzyk

Peterson Bank

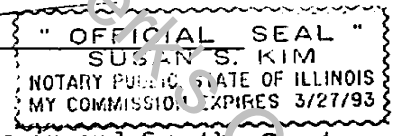
Corporate Seal

BY: [Signature] Attast: [Signature]
Sr. Vice President Cashier/Sr. Vice President

State of Illinois) SS:I, the undersigned, a Notary Public in and for the County and State
County of Cook) aforesaid, DO HEREBY CERTIFY that the above named officers of Peterson
Bank, Mortgagee, personally known to me to be the same persons whose
names are subscribed to the foregoing instrument as such officers
respectively, appeared before me this day in person and acknowledge
that they signed and delivered the said instrument as their own and
free and voluntary act and as the free and voluntary act of said Bank
for the uses and purposes therein set forth; and the said officers then
and there acknowledged that the said officers, as custodian of the
corporate seal of said Bank caused the corporate seal of said Bank to
be affixed to said instrument as said officers own free and voluntary
act and as the free and voluntary act of said Bank for the uses and
purposes therein set forth.

Given under my hand and Notarial Seal this 23rd day of July, 19 91

[Signature]
Notary Public



State of Illinois) SS:I, the undersigned, a Notary Public in and for the County and State
County of Cook) aforesaid, DO HEREBY CERTIFY that the above named officers
of American National Bank and Trust Company of Chicago, Mortgagor personally known to me to be the
same persons whose names are subscribed to the foregoing instrument as
such officers respectively, appeared before me this day in person and
acknowledge that they signed and delivered the said instrument as their
own and free and voluntary act and as the free and voluntary act of
said Company for the uses and purposes therein set forth; and the said
officers then and there acknowledged that the said officers, as
custodian of the corporate seal of said Company caused the corporate
seal of said Company to be affixed to said instrument as said officers
own free and voluntary act and as the free and voluntary act of said
Company for the uses and purposes therein set forth.



Given under my hand and Notarial Seal this _____ day of _____, AUG 27 1991

L. M. Sovienki
Notary Public

For the recorder's index purposes insert street address of above described property
here: 3916-24 W. Lawrence Ave., Chicago, Illinois Reference: CP/SHING

Place in Recorder's Box #144 Mail To: Peterson Bank
3232 W. Peterson Ave.
Chicago, IL 60659

