

91144026

MODIFICATION EXTENSION AGREEMENT

Loan No. 701749300-3302

THIS AGREEMENT made this 24th day of October, 19 89, between BANK OF LYONS, a Corporation organized and existing under the laws of the State of Illinois, hereinafter called First Party, and John Serwatka and Kathleen Serwatka, his wife, the present owners of the subject property, hereinafter called Second Party, WITNESSETH:

THAT WHEREAS, First Party is the owner of that certain Mortgage Note in the amount of Sixteen thousand and no/100 (\$16,000.00), secured by a Mortgage dated August 18, 19 86, and recorded in the Recorder's Office of Cook County, Illinois, on August 19, 19 86, as document No. 86361383, encumbering the real estate described as follows:

DEPT OF RECORDING \$13.00
T#8888 TRAN 3776 04/01/91 14:41:00
#1298 #H *91-144026

COOK COUNTY RECORDER

Lot 5 (Except the South 30 feet thereof) and the South 10 feet of the South 1/2 of Lot 4 in Block 50 in Frederick Bartlett's 3rd addition to Carfield Ridge, a subdivision of all that part of the East 1/2 of Section 17, Township 38 North, Range 13 East of the Third Principal Meridian, lying north and West of Right of Way of the Indiana Harbor Belt Railroad (except said Section 17 and Also of that part of the North 3/4 of the East 1/4 of the North East 1/4 of Said section 17 lying East of said right of way of the Indiana Harbor Belt Railroad, in Cook County, Illinois

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Tax Index #19-17-226-048-0000

Property Address: 5842 S. Monitor Avenue, Chicago, IL 60638

AND WHEREAS, the parties hereto wish to modify the terms of said Mortgage indebtedness which the Second Party hereby agrees to pay: NOW THEREFORE, IT IS AGREED:

FIRST-That the amount of Principal indebtedness is now twelve thousand six hundred seventy four and 89/100 (\$12,674.89) DOLLARS.

SECOND-That the interest rate on the above principal amount is not changed from per cent () to per cent () per annum, said increase to commence, and the interest rate during default, and/or on expenditures and expenses included in the foreclosure decree, shall be increased to per cent () per annum at the option of the Association, its successors or assigns.

THIRD-That for and in consideration of the Additional Advance by First Party/ ~~XXXXXXXXXXXXXXXXXXXX~~ Twenty five thousand six hundred twenty five and no/100 (\$27,625.00) DOLLARS, receipt of which is hereby acknowledged, the principal indebtedness is increased to Thirty eight thousand two hundred ninety nine (\$38,299.00) & no/ DOLLARS.

FOURTH-For and in consideration of the aforementioned Additional Advance by First Party/ ~~XXXXXXXXXXXXXXXXXXXX~~, the monthly installments of principal and interest are increased from two hundred ten and no/100 (\$210.00) DOLLARS to three hundred thirty five and no/100 (\$335.00) DOLLARS commencing November 15 1989, and a like payment on the 15th day of each and every month thereafter until said obligation is fully paid.

FIFTH-That the next monthly payment will become due on November 15, 19 89, in the amount of three hundred thirty five and no/100 (\$335.00) DOLLARS, for principal and interest, and a like payment on the 15th day of each and every month thereafter until said obligation is fully paid.

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UNOFFICIAL COPY

~~SIXTH-That the First Party, its successors or assigns may hereafter, at the discretion of its Board of Directors, increase the rate of interest to a rate not in excess of _____ per cent (_____ %) per annum by giving written notice specifying the new rate of interest and the effective date of such increase to the Second Party and the Second Party's successor in title, if any, at his or their last known addresses, as recorded in the records of said First Party, its successors or assigns, not less than 90 days prior to the effective date of such increase. The Second Party, or his successor in title, may within said 90-day period pre-pay the mortgage indebtedness without penalty.~~

~~SEVENTH-We hereby extend the maturity date of the Note and Mortgage hereinbefore from _____ to _____.~~

Maturity date remains unchanged at August 15, 1991.

EIGHTH-In all other respects the Note and Mortgage hereinbefore described shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, First Party has caused this instrument to be executed in its proper corporate name by its proper officers thereunto duly authorized, and its corporate seal to be hereunto affixed, and the Second Party have hereunto set their hands _____ and seal, _____, all on the day and year first aforesaid.

ATTEST:

BANK OF LYONS
First Party

W. Serwotka
Loan Officer

By Gary C. Marinier
Vice President

X John Serwatka (SEAL)
John Serwatka

Kathleen Serwatka (SEAL)
Kathleen Serwatka

Trust Officer

Asst. Secretary

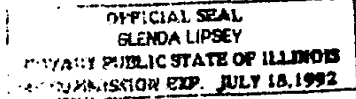
Bank of Lyons as Trustee U/T/A dated _____
Trust # _____

STATE OF ILLINOIS)
County of Cook) SS

I, Glenda Lipsey, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that Gary C. Marinier, Alex V. Loulousis, John Serwatka & Kathleen Serwatka personally known to me to be the same person(s) whose names are 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 notarial seal this 24th day of October, 19 89.

Glenda Lipsey
Notary Public



MAIL TO: BANK OF LYONS
8601 W. Ogden Ave
Lyons, IL. 60534

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