

UNOFFICIAL COPY

50001453

9 2 4 0 7 5 1

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT MADE THIS 1st day of March, 19 92, by and between FERNANDO VAZQUEZ AND JOSEFINA VAZQUEZ

whose address is 2039 WEST 51ST STREET CHICAGO, ILLINOIS 60609, (hereinafter called "mortgagor") and CIVIC FEDERAL SAVINGS BANK, NOW KNOWN AS METROPOLITAN BANK AND TRUST CO., an Illinois banking corporation, with an office at 3522 West 26th Street, Chicago, Illinois 60623 (hereinafter called "Mortgagee").

WITNESSETH:

92407515

This Agreement is based upon the following recitals:

A. On FEBRUARY 28, 19 89, for full value received, Mortgagor executed and delivered to Mortgagee its Promissory Note and Balloon Note Rider in the principal amount of FIFTY FIVE THOUSAND AND NO/100 Dollars (\$ 55,000.00) (hereinafter called the "Note"), and secured the payment thereof by granting to Mortgagee, among other things, a certain Mortgage (hereinafter called the "Mortgage"), of even date with said Note, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded on FEBRUARY 28, 19 89, as Document Number 3776470, with the Recorder of Deeds/Register of Title of COOK County, Illinois covering the property described on Exhibit "A" attached hereto and made a part hereof (hereinafter called the "Mortgaged Premises").

B. Mortgagor has requested that certain modifications be made in the above-mentioned Note, Mortgage and Balloon Note Rider.

C. The outstanding principal balance of said Note as of MARCH 1st, 19 92, is \$ 50,520.21.

D. Mortgagor represents to Mortgagee that there is no second mortgage or other subsequent lien now outstanding against the Mortgaged Premises (unless disclosed to Mortgagee, and such subsequent lienholder has agreed to consent to this Modification Agreement and subordinate its lien to the lien of the Mortgage, as herein modified, which Consent and Subordination is attached hereto as Exhibit "B"), and that the lien of the Mortgage, as herein modified, is a valid, first and subsisting lien of said Mortgaged Premises.

NOW THEREFORE for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree that the Note, Mortgage and Balloon Note Rider are hereby modified as follows:

1. That the term of the note be hereby extended from March 1, 1992 to March 1, 1995.

92407515

2750

UNOFFICIAL COPY

2. The Interest Rate on the note dated February 28, 1989 to be adjusted to 12.25%.
3. The Principal and Interest Payment to be decreased to \$673.29 plus escrow payment.
4. The mortgage dated February 28, 1989 will not be modified and will remain in full force and effect.

In consideration of the modification of the terms of the Note and Mortgage by Mortgagee, as hereinabove set forth, Mortgagor does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note and secured by the Mortgage as herein modified, and to perform the covenants contained in the Mortgage, and further agrees that the prepayment privilege now in effect shall remain in full force and effect, and Mortgagor represents to Mortgagee that there is no second mortgage or other subsequent lien now outstanding against the Mortgaged Premises held by Mortgagee, except as otherwise disclosed herein, and that the lien of the Mortgage is a valid, first and subsisting lien on said Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note and the Mortgage as modified hereby, or the first lien created thereby or any other documents executed by Mortgagor in connection therewith, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the above-mentioned documents, except as herein expressly modified, nor affect or impair any rights, powers, or remedies of Mortgagee under any of the above-mentioned documents. Except as hereinabove otherwise provided, all terms and provisions of the Note, Mortgage and other instruments and documents executed in connection with the subject mortgage loan, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

Attest:

BY:

Oliver Montoya
Its *Asst.* Secretary

CIVIC FEDERAL SAVINGS BANK NOW KNOWN
AS METROPOLITAN BANK & TRUST CO.

Kathleen Wilson
Its Vice President

MORTGAGOR:

Witness/Attest:

Fernando Sanguino

Josefina Vazquez

922070215

UNOFFICIAL COPY

State of Illinois)
County of Cook)^{SS}

I, Cheryl Brueckmann, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Fernando Vazquez and Josefina Vazquez ----- personally known to me to be the same persons whose name 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.

GIVEN under my hand and official seal this 1st day of June, 1992.

Cheryl Brueckmann
" OFFICIAL SEAL
CHERYL M. BRUECKMANN Notary Public
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXPIRES 12/31/93

STATE OF ILLINOIS)
COUNTY OF COOK) ^{SS.}

I, Cheryl Brueckmann, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Kathleen Martinez, VP. and Alicia Montoya, Assn't. Secretary, personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the Vice President and Assistant Secretary of METROPOLITAN BANK AND TRUST COMPANY, and acknowledge that they signed, sealed, and delivered the said instrument as their free and voluntary act and deed, for the uses and purposes therein set forth, and that the seal affixed to the foregoing instrument is the corporate seal and the said instrument was signed, sealed and delivered in the name and in behalf of said corporation as the free and voluntary act of said corporation for the uses and purposes set forth.

Given under my hand and notarial seal this 1st day of June, 1992.

Cheryl Brueckmann
" OFFICIAL SEAL
CHERYL M. BRUECKMANN
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXPIRES 12/31/93

UNOFFICIAL COPY

EXHIBIT "A"

"MORTGAGED PREMISES"

The attached is hereto made a part hereof of MODIFICATION AGREEMENT,
dated MAY 12, 1992 for loan no. 50001453.

The Mortgaged Premises referred to is described as follows:

Lots Fourteen (14), Fifteen (15) and Sixteen (16) in the Subdivision of the East Half (E½) of Lots One (1) and Four (4) in Iglehart's Subdivision of the South West Quarter (SW¼) of Section Seven (7), Township Thirty Eight (38) North, Range Fourteen (14), East of the Third (3rd) Principal Meridian, in Cook County Illinois. COMMONLY KNOWN AS: 2039 WEST 51st STREET CHICAGO, ILLINOIS 60609.

Permanent Index No.: 20-07-303-008 (AFFECTS LOT 16), 20-07-303-009 (AFFECTS LOT 15) 20-07-303-010 (AFFECTS LOT 14) VOLUME #417

92407515