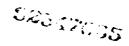
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NOTE AND HORTGAGE HODIFICATION AGREEMENT

THIS NOTE AND HORTGAGE MODIFICATION AGREEMENT (the "Aggerment") is made as of this list day of dune 1992, ("Effective Date") by and between

COLONIAL BANK

an illinois panking corporation and the owner of the mortgage or trust deed hereinafter described ("Colonial Bank"), and Michael B. Tippett & Judith D. Tippett, his wife representing him/ner/itself or serves to be the lowner or lowners of the real estate hereinafter described ("Gymer").

HEREAS, on June 14, 1990, for full value received, Owner executed and delivered to Colonial Bank, a certain Promissory Note in the principal amount of EIGHTY FIVE TROUSAGE RIFTY AND 00/100 (585,050,00) (the "Note") made payable to Colonial Bank. Owner secured the payment of said Note by granting to Colonial Bank a derial. 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 coek County, Illinois, as counterful. 303/0940, encumpering certain real estate described as follows:

Unit Number A-7 in North Sheridan Condominium, as delineated on survey of Lot 4 and the South 4.2 Feet of Lot 5, and the North 45.8 Feet of Lot 5 in Block 2 in Cochran's 2nd Addition to Edgewater in the East Fractional Half of Section 5, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, (thereinafter referred to as Parcel) which survey is attached as Exhibit "A" to Declaration of Condominium make by American National Bank and Trust Company of Chicago as Trustee under Trust Agreement dated February 25, 1972 and known as Trust Number 76527 and recorded in the Office of the Recorder of Cook County, Illinois as Decument Number 21842747, together with an undivided percent interest in said Parcel (excepting from saidparcel all the property and spice comprising all the units thereof as defined and set forth in said Declaration and survey) all in Cook County, Illinois.

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WHEREAS, Owner also executed the following documents in confunction with the Mortgage referenced above, and recorded as indicated below (if none, so state): None

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

NOW, THEREFORE, in consideration of the nutual coverints contained herein and for other good and valuable consideration the redenot and sufficiency of which is hereby acknowledged, Colonial Bank and Owner hereby acree that the Norwand Mortgage are nereby modified as follows (strike out all paragraphs which are inapplicable):

- 1. Outstanding Indebtedness, As of the Effective Date, the outstanding indeptedness on the Mote is \$84,108,56 _____, (the "Indebtedness").
- 2. Extension of Time, for Payment. The parties bereby agree to extend the time for payment of the Indebtedness to and including June 1, 1997, with payments as follows in paragraph 5 below.
- 3. Interest Rate. The parties bereby agree change the rate of annual percentage interest on the Note to 9.008 per annual beginning June 1, 1992, and interest after maturity to 12.008 per annual with payments as follows in paragraph 9 below.

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- 5. Payments by Owner. Owner shall make monthly payments of \$756.75. (principal and interest) commencing on the first day of July 1, 1992, and on the first day of each and every month threafter until maturity. Owner further agrees to pay the principal sun 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 finder 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.
- 6. Priority of Additional Funds. Colonial Bank and Owner agree that if Additional Funds are to be disbursed pursuant to this Agreement, such Additional Funds shall have priority over any and all sums due under the Note and Mortgage, as podified herein.
- 7. <u>Default</u>. It any pait of said indebtedness or interest thereon is not paid at maturity, in if default in the performance or 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 nolder or holders of said principal note or notes, shall immediately be due and payable, in the sare manner as if said modification had not been granted.
- 8. Ratification. This agreement is supplicantary to the nortgage or trust deed described above. Excert as nodified herein, all of the terms, provisions and coverants of the Note and Mortgage not expressly notified by this Note and Mortgage Modification Agreement, but not including any pripayments privileges unless expressly provided for herein, are hereby confirmed and ratified and shall remain in full force and exhaust Owner agrees to perform all the covenants of the granto or grantors in the Mortgage. The provisions of this indenture significant to the benefit of any nolder or said principal note on 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 Horestead Exemption law of the State of Illinois with respect to said real estate. If the Owner consists of two or nore persons, their liability hereunder shall be found several.
- 3. 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 nement shall be deemed to be references to Colonial Bank.

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

OWNER:	
Michael B. TIPPETT Breefs &	WITH B. TIPPET.
STATE OF ILLINOIS) ; SS. COUNTY OF COOK)	
The undersigned, a Notary Photos State aforesaid, DOES HEREBY CERTIFY personally known to me to be the same is/are subscribed to the foregoing institute day in person and acknowledged to delivered the said instrument as no voluntary act for the usen and purposes	(, that the above names, ne person(s) whose name(s) rument, appeared before me that he/she/they signed and s/her/their own free and
GVEN under my hand and Notary Sea	HOTARY PUBLIC
COLONIAL BANK:	. DEPT-01 RECDRDING5 \$25.96 . T#9999 TRAN 9590 07/27/92 11:96:00 . #2952 # ※一ラ2一ち4でるよう . CDOK CDUNTY RECORDER
is: Vie file	(SEAL)
ATTEST: Conn Officer	5.25 \$76.65
State of Illinois)) SS.	
County of COOK	and Control on the country and
The undersigned, a Notary Public i State aforesaid, DOES HEFEBY CEPTIFY, Barbara A. Bernardini Vice President a Loan Officer of COLONIAL BAN to be the same persons whose name	that the above mared no Christophe, Hainey
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 the voluntary act of said Corporation.

GIVEN under by hand and Notary Seal this __ 15th __ William Commence of the second

This instrument was prepared by and return forT.Richardson, Colonial Bank, 5850 W. Belmont Ave., Chicago, Illinois 60634.

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