

# UNOFFICIAL COPY

02789783

## LOAN MODIFICATION EXTENSION AGREEMENT

between Devon Bank, an Illinois Banking Corporation, not personally but as Trustee under Trust Agreement dated 1-6-89 and known as Trust No. 5533-0,

OF City of Chicago, COUNTY OF Cook, State of Illinois, Party of the First Part, and Devon Bank, an Illinois Banking Association organized and existing under the laws of the State of Illinois, party of the second part,

### W I T N E S S E T H :

WHEREAS, Devon Bank, not personally but as Trustee under Trust Agreement dated 1-6-89 and known as Trust No. 5533-0, heretofore executed AND delivered a certain Trust Deed to Devon Bank, an Illinois Banking Corporation dated April 20, 1990, and recorded with the Cook County Recorder of Deeds as Document No. 90196978 and a certain Assignment of Rents recorded as Document No. 90196979, conveying to the Devon Bank, an Illinois Banking Corporation, certain premises in said Trust Deed and Assignment of Rents particularly described as:

Lot 9 in Block 12 in C. T. Yerke's Subdivision of Blocks 33 to 36 and 41 to 44 of Executor's of W. E. Jones Subdivision of Section 19, Township 40 North, Range 14 East of the Third Principal Meridian, (except the South West 1/4 of the North East 1/4 of the South East 1/4 of the North West 1/4 and the East 1/2 of the South East 1/4 thereof), in Cook County, Illinois.

PIN: 14-19-319-003-0000

Address: 2221 W. Roscoe St., Chicago, IL

as said Trust Deed and Assignment of Rents were given to secure payment of one certain principal promissory note of even date therewith for the principal sum of \$225,000.00 Dollars payable interest only monthly the first of which was due and payable May 1, 1990 and the remaining installments at monthly intervals thereafter until the note is fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due on the 1st day of June, 1991, said monthly installments shall include interest at the rate of 2 percent in excess of Exchange National Bank Prime Rate as established from time to time ("Prime Rate") per annum on the balance of said principal sum remaining from time to time unpaid; all such payments on account of the indebtedness evidenced by said note are applied first to interest on the unpaid principal balance and the remainder to principal; and

WHEREAS, the said Trust Deed securing said principal promissory note is valid and subsisting lien on the premises described in said Trust Deed for the principal sum of \$225,000.00 Dollars; and

WHEREAS, Devon Bank, not personally but as Trustee under Trust Agreement dated 1-6-89 and known as Trust No. 5533-0, is the present owner of the premises described in said Trust Deed and Assignment of Rents; and

WHEREAS, the party of the Second Part is the legal holder and owner of said principal note and has been requested to modify the terms of payment thereof so that the same shall become due and payable in monthly installments as hereinafter set forth, which it has consented to do, in consideration of the payments to be made as herein provided;

NOW THEREFORE, in consideration of the premises and the mutual promises and agreements hereinafter made between the parties hereto, the said parties do hereby mutually promise and agree as follows, to wit:

2750

DEPT-01 RECORDING \$27.50  
T#1111 TRAN 9148 10/23/92 13:25:00  
#4113 : A \* -92--789783  
COOK COUNTY RECORDER

02789783

UNOFFICIAL COPY

8.01.00

Property of Cook County Clerk's Office

8.01.00

# UNOFFICIAL COPY

## ADJUSTABLE INTEREST RATE PROVISIONS:

Borrower agrees that the interest rate on this Note will be adjusted on each "Interest Rate Adjustment Date", as defined below, to be equal, following such date until the next Interest Rate Adjustment Date, to the sum of the Devon Bank Prime Commercial Interest Rate as established from time to time ("Prime Rate") plus Two percentage point (2.0%). The Prime Rate is not and shall not be considered to be the lowest or best rate that is available to any borrower at any time.

## INTEREST RATE AND PAYMENT ADJUSTMENTS:

Changes in the interest rate on this Note will become effective upon the date of any change in the Prime Rate of interest as established from time to time, each of which date is called an "Interest Rate Adjustment Date". Commencing with the 1st day of October, 1992, monthly payments of Principal plus interest will be as follows: SIX HUNDRED TWENTY FIVE AND NO/100 dollars (\$625.00) and continuing on the 1st day of each and every month thereafter until the 1st day of September, 1994. The principal balance due as of this date being \$225,000.00.

## WAIVER OF INCREASES:

Interest rate increases on each Interest Rate Adjustment Date are at the holder's option, but if the holder does not invoke a permissible interest rate increase in whole or in part, this will not constitute a waiver of the holder's right to later invoke such an increase, subject to the other provisions of this Note.

## ALTERNATIVE RATE:

If, at any time during the term of this Note, the rate is no longer available or is otherwise unpublished, the holder may select an alternative published rate over which the holder has no control, in which case such alternative index will become the rate provided in Paragraph 1 of this Note.

## NOTICES:

Notices of any change in the interest rate or amount of the regular monthly installment shall be deemed given by the holder when deposited in the United States Mail, postage prepaid, addressed as follows:

Robert Collins  
2912 N. Kilbourn  
Chicago, Illinois 60641

or to some other address as Borrower or its permitted Successors and Assigns shall direct holder in writing. Unless a different address is given, the above address shall serve for all notices under all loan documents.

## DEFAULT BY BORROWER:

Should default be made in the payment of any monthly installment when due, or in the performance of any provision or condition contained in the Trust Deed securing this Note, the whole sum of principal and all accrued interest shall become immediately due and payable at the option of the holder and regardless of any prior forbearance. Interest shall accrue following any default hereunder at the rate of Five (5.0%) percent per annum in excess of Devon Bank Prime Commercial Rate ("Default Rate"). Said Default Rate shall

922515783

UNOFFICIAL COPY

Property of Cook County Clerk's Office

52715783

# UNOFFICIAL COPY

not be limited by interest rate earlier described in this modification agreement or by Paragraph II(A) of the "Note".

Except as expressly changed and hereby amended and modified, all of the provisions, stipulations, powers, terms, covenants and conditions contained in said note and trust deed securing it shall stand and remain unchanged and in full force and effect.

IN WITNESS WHEREOF, DEVON BANK, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice President, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, this 1st day of September, 1992.

ACKNOWLEDGED AND CONSENTED  
TO BY THE BENEFICIARIES AND  
THE GUARANTORS

[Signature]  
[Signature]

DEVON BANK, not personally,  
but solely as Trustee U/T 5533-0

BY: [Signature]  
Vice President Trust Officer

ATTEST:

[Signature]  
Trust Administrator

STATE OF ILLINOIS)  
COUNTY OF COOK ) SS

I, RUTH YUNKER, Notary Public in and for  
said County, in the State aforesaid, do hereby certify that  
Deborah L. Brown and Mary L. Plotke  
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 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 notarial seal this 1st day of  
October, 1992.

[Signature]  
Notary Public

My commission expires: \_\_\_\_\_



UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

811

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office



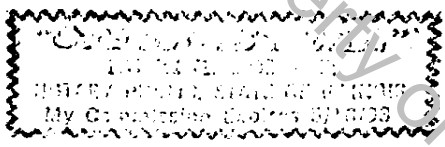
# UNOFFICIAL COPY

STATE OF ILLINOIS )  
                          ) SS  
COUNTY OF COOK   )

I, the undersigned a Notary Public in and for said County in the State  
aforesaid, Do hereby Certify that WANDA COLLINS  
and ROBERT COLLINS 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 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 23rd day of Oct.,  
1992.

Robert A. Yunker  
Notary Public



Property of Cook County Clerk's Office  
82103763

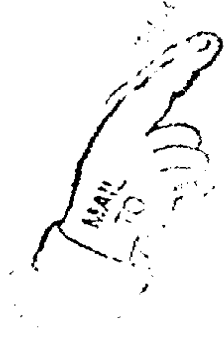
11/12 701

DEVON BANK  
6445 N. WESTERN AVE.  
CHICAGO, ILL. 60655

UNOFFICIAL COPY

VON BANK  
111 WESTERN AVE.  
CHICAGO, ILL. 60645

007-72



Property of Cook County Clerk's Office

BRAND