

Loan No. 7269370-9001

LOAN MODIFICATION AGREEMENT

WHEREAS, THE CHICAGO HEIGHTS NATIONAL BANK, a National Banking Association, hereinafter referred to as BANK, loaned Alexander E. Michalow and Maria D. Michalow, his wife, hereinafter referred to as MORTGAGOR, the sum of Two Hundred Thousand and No/100 Dollars (\$ 200,000.00 ), as evidenced by the note and mortgage and assignment of rents (in the form of a mortgage and assignment of rents) executed and delivered on November 24, 1990, which document was duly recorded in the office of the Registrar of Titles of Cook County, Illinois, as Document No. 3914595 and 3914596, on September 29, 1990, which note, mortgage and assignment of rents are hereby incorporated herein as a part of this instrument; and

WHEREAS, the property subject to said mortgage is legally described as follows: Lot 56 in Olympia Fields Fairway Estates, a Subdivision of part of Section 13, and part of Section 24, both in Township 35 North, Range 13, East of the Third Principal Meridian, according to Plat thereof Registered in the Office of the Registrar of Titles of Cook County, Illinois, on September 22, 1959 as Document No. 1887172

DEPT-01-RECORDING

\$27.50

T#2222 TRAN 4831 12/14/92 19:16:00

6568 # - 9 2 - 2399 11

COOK COUNTY RECORDER

Permanent Index Number: 13-304-002

Property Address: 20649 Proctavian Way, Olympia Fields, IL 60461

WHEREAS, the undersigned mortgagors and owners of said premises, desire a modification of the terms of said loan and said BANK has agreed to the terms of said loan modification as herein stated; and

WHEREAS, the parties desire to restate the modified terms of said loan so that there shall be no misunderstanding of the matter;

THEREFORE, IT IS HEREBY AGREED as follows:

1. That, as of the date of this Agreement, the unpaid balance of said indebtedness is One Hundred Ninety Seven Thousand Three Hundred Thirty One and 14/100 Dollars (\$ 197,331.14 ), and the current interest rate due thereon is Ten and one-quarter percent ( 10.25 %) per annum.

2. That the above-stated interest rate does not reflect current money market conditions and, for such reason, the BANK is willing to make certain concessions in its interest rate. In consideration, the receipt of which is hereby acknowledged, BANK, hereby agrees that the interest rate on such loans with MORTGAGOR shall be reduced to Eight and one-quarter percent ( 8.25 %) per annum, effective as to the remaining balance of the principal on such loan. Such reduced rate of interest shall be effective on December 1, 1992, and thereafter monthly installments of principal and interest shall be One Thousand Five Hundred Two and 53/100 Dollars (\$1,502.53) per month for the remaining term of the Note and Mortgage. Said payments shall be applied as provided in the Note and Mortgage, and MORTGAGOR shall make any additional payments for tax and insurance escrows as required by the original Note and Mortgage.

3. MORTGAGOR hereby waives all right of homestead exemption in the property. It is further agreed that all terms and conditions contained in said Note and Mortgage (or trust deed in the form of a mortgage) not herein specifically modified, shall remain in full force and effect.

Signed, sealed and delivered this 24th day of November, 1992.

Alexander E. Michalow

Maria D. Michalow

THE CHICAGO HEIGHTS NATIONAL BANK

BY: Frank Keenan, Sr. Vice President

Attest: Valerie Raffrell, Loan Officer

RETURN TO: LEXIS Document Services 135 South LaSalle, Suite 1162 Chicago, IL 60603

COOK Co. IL Kenosha State Records

1032358-1 626 KB

92939911



Handwritten initials and date: 27/92

# UNOFFICIAL COPY

## CONSENT TO LOAN MODIFICATION

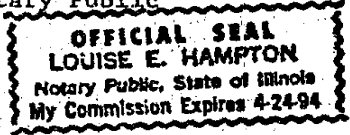
The undersigned endorser or endorsers, guarantor or guarantors, or other secondary obligor or obligors, including an original unreleased borrower or borrowers, hereby consent to the foregoing loan modification.

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, the undersigned, Notary Public in and for the County and State aforesaid, do hereby certify that Frank Keenan and Valeire Harrell whose names are as Sr. Vice President and Loan Office, respectively of THE CHICAGO HEIGHTS NATIONAL BANK, a national corporation, subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that they, being thereunto duly authorized, signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 24th day of November, 1992.

*Louise E. Hampton*  
Notary Public



STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County and State, do hereby certify that Alexander E. Michalow and Maria D. Michalow, his wife personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed 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 24th day of November, 1992.

*Valerie Harrell*  
Notary Public



THIS INSTRUMENT PREPARED BY AND MAIL TO:

THE CHICAGO HEIGHTS NATIONAL BANK  
1030 DIXIE HWY.  
CHICAGO HEIGHTS, IL 60411

92939911

Office