

UNOFFICIAL COPY

MORTGAGE MODIFICATION AGREEMENT

92052972 7/2 P/L # 1-4546.IND

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THIS INSTRUMENT, made this 22nd day of January, A.D. 1992 by and between DANIEL E. SULLIVAN and ANN L. SULLIVAN, his wife, hereinafter known as **Mortgagors**, and STANDARD BANK AND TRUST COMPANY, (formerly Heritage Standard Bank and Trust Company), an Illinois Banking Corporation hereinafter known as **Mortgagee**,

WITNESSETH:

WHEREAS, the Mortgagors represent themselves to be the owner of the Real Estate hereinafter described: If checked, legal is attached as Exhibit "A".

Lot 29 in Bremenshire Estates, being a subdivision of part of the Northwest 1/4 of Section 14, Township 36 North, Range 13 East of the Third Principal Meridian North of the Indian Boundary line (except therefrom the South 40 acres of the North 60 acres of the West 1/2 of the Northwest 1/4 of said Section 14), in Cook County, Illinois.

Common Address: 3927 W. 153rd St., Midlothian, IL 60445
P.I.N. 28-14-02-005-0000

Handwritten initials/signature

AND WHEREAS, said Mortgagor have heretofore executed a certain Mortgage (Or Trust Deed), and Note (and Assignment of Rents if applicable) with an original principal amount of EIGHTY THOUSAND AND NO/100 (\$80,000.00) DOLLARS with interest at the rate of 8.75% per annum (the "Note Rate") on the unpaid balance until paid, to Mortgagee, dated the 22nd day of January 1992, recorded in the Office of the Registrar, of Cook County, Illinois, as Document Number(s) 92052971 and secured by the Real Estate described above;

NOW THEREFORE, Mortgagor and Mortgagee (Or Trustee) agree that the terms of the original Mortgage (or Trust Deed), Note, and Assignment of Rents (if applicable), with a current principal balance of \$80,000.00, are hereby changed as follows:

- The principal balance has been increased to _____, effective the 1st day of _____, 19__.
- All unpaid principal and accrued interest, and other amounts due under the Note and Mortgage (or Trust Deed) shall be payable on or before _____, 19__ (the new "Maturity Date"), if not sooner prepaid.
- The rate of interest is changed to 8.50% per annum, effective the 22nd day of January, 1992.
- Monthly principal and interest payments of \$737.80 will begin on the 1st day of March, 1992 and each successive month, except that the final payment, if not sooner repaid, shall be due and payable on the Maturity Date.
- If Checked here, all references to interest rate changes or payment changes during the term of this mortgage (or trust deed) and note are hereby deleted.
- A 5% late charge shall be assessed on the total amount of any scheduled payment still unpaid 15 days or more after any payment due date or maturity, to reflect the additional administrative expense required to collect delinquent payments.
- The additional provisions shown on the reverse of this agreement are incorporated herein by reference.

Mortgagor and Mortgagee (or Trustee) further agree that except as amended in writing in connection with this agreement, said Mortgage (or Trust Deed), Note and any related Assignment of Rents, Security agreements, or other documents (the "Loan Documents" as used herein) shall remain in full force and effect according to their original terms. Mortgagors expressly waive and release all rights and benefits under and by virtue of the Homestead Exemption law of the State of Illinois.

IN TESTIMONY WHEREOF, the parties hereto have signed, sealed and delivered this instrument the day and year first above written.

STANDARD BANK AND TRUST COMPANY,
as owner and holder of the Note

MORTGAGORS

By: John T. Fook
VICE PRESIDENT

Daniel E. Sullivan
DANIEL E. SULLIVAN

ATTEST: James P. Brankin
ASSISTANT SECRETARY

Ann L. Sullivan
ANN L. SULLIVAN

1992 JAN 28 AM 11:52 92052972

This instrument was prepared by: Janet Fritsche
Standard Bank & Trust Company 2400 West 95th Street Evergreen Park, IL 60642

After Recording, mail to: Cook County Recorder's Box 366.

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STATE OF ILLINOIS) SS
COUNTY OF COOK)

Notary for Note Holder/Mortgagee/Lender

The undersigned, a Notary Public in and for said County and State, DO HEREBY CERTIFY that JOHN T. FOOTE, personally known to me to be the Vice President of STANDARD BANK AND TRUST COMPANY, an Illinois Banking Corporation and PATRICIA A. BRANKIN is personally known to me to be the (Assistant) Secretary of said corporation, and are the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such (Assistant) Vice President and (Assistant) Secretary, they signed and delivered the said instrument as Officers of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said Corporation as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this

22nd day of January, A.D. 1994

Andrea A. Kelly
Notary Public

Mortgagor/Individual Notary

STATE OF ILLINOIS) SS
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County and State, DO HEREBY CERTIFY that _____, and who are 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 severally acknowledged that they signed and delivered the said instrument as their free and voluntary act and deed, for the uses and purposes set forth above including the release and waiver of Homestead.

Given under my hand and Notarial Seal this

____ day of _____, A.D. 19 ____

Notary Public

Additional Provisions

Amendments: This agreement, together with the original Loan Documents and additional documents executed with this extension, constitutes the entire understanding and agreement of the parties as to the matters set forth in this agreement. Amendments to this agreement must be given in writing to be effective.

Due on Sale or Transfer: At the option of the note holder, and without notice to the Mortgagor or any Guarantor or collateral pledgor, if the Mortgagor or any Beneficiary of Mortgagor's land trust sells, conveys, executes any agreement to convey title, further encumbers said premises, or causes an assignment of the beneficial interest thereof, all unpaid indebtedness secured by the mortgage shall become immediately due and payable, notwithstanding anything to the contrary in the note and mortgage. The acceptance of payments on any indebtedness shall not constitute a waiver of the right to demand immediate repayment or impair an acceleration of repayment.

Payments: Payments received after 12:00 PM, or at another branch location, at a night depository, or at an Automated Teller, will be credited as of the next business day after receipt.

Prepayment: The Mortgagor shall have the right to prepay this note in whole or in part at any time, however lender reserves the right to apply any partial prepayments received first to repay any unpaid accrued interest owing under the note or mortgage, then to fees and costs due, then to the loan principal balance. Unless this mortgage is secured by an owner-occupied 1-4 family residential property, the Mortgagor (or Trustee) reserves the right to collect a payment of six month's additional interest on the amount of all prepayments made in one year which exceed 20% of the original loan amount. Mortgagor agrees to make requests for calculation of a final payoff amount 10 days in advance of any expected repayment.

Maturity: After maturity, whether by acceleration or otherwise, to the extent permitted by law, interest shall accrue on the unpaid Principal balance at an interest rate of three percentage points over the unamortized Note Rate as it changes from time to time (the "Post Maturity Penalty Rate"). All moneys paid to protect and preserve the collateral, or for any purpose authorized in the original Mortgage (or Trust Deed), including Attorney's fees and costs shall become so much additional indebtedness secured by this mortgage, and shall bear interest from the date incurred at the Post-Maturity Penalty Rate established above.

Interest and Fees: If used herein, the "Prime Rate" is the rate of interest established by Standard Bank and Trust Company (the "Lender") as its Prime Rate, which may vary from time to time at the sole discretion of the Lender. The prime rate is a reference rate not to be construed as a rate available to a particular class of borrowers. Fees for special mortgage services will be billed at Lender's customary fee schedule when incurred, based on the type and amount of work involved.

Required Escrow Deposits: The mortgagor agrees to deposit with the Note Holder on the first day of each month, a sum equal to 1/12th of the estimated annual real estate taxes and special assessments, and 1/12th of the annual insurance premiums payable, such funds to be held by the Mortgagor in escrow along with a two month reserve for future increases, to pay taxes, special assessments, and insurance premiums as they become due. The Note Holder may collect interest at the Post-Maturity Penalty Rate on any sums advanced from escrow in excess of mortgagor deposits, or on amounts advanced to protect or preserve the property, discharge or settle any lien, confirm the status of title, foreclose on the property, or for attorneys fees, including appearances in Bankruptcy court or any other court.

Inspections: Note Holder or its agent may make reasonable entries upon, and inspections of the property. Note Holder may escrow insurance proceeds payable for losses until an acceptable inspection report is received. Note Holder shall give borrower notice at the time of or prior to an inspection, specifying the reasonable causes for the inspection and the applicable fees or charges for that inspection, which may be deducted from insurance proceeds payable or charged to the Mortgagor's escrow account.

Additional Terms: [] If checked here, the Additional Terms shown on the _____ Rider attached are incorporated hereon by reference.