

UNOFFICIAL COPY

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\$30,277.44

April 17, 1992

LOAN MODIFICATION AND EXTENSION AGREEMENT WITH CALL OPTION

WHEREAS, MID CITY NATIONAL BANK OF CHICAGO AS TRUSTEE U/T/A 1633 DATED FEBRUARY 25, 1982, JOHN PODMAJERSKY AND ANNELIES PODMAJERSKY (hereinafter sometimes referred to as "Borrowers") executed a Installment Note dated April 6, 1983 in the amount THIRTY EIGHT THOUSAND FIVE HUNDRED and no/100 Dollars---- (\$38,500.00), payable to the order of First Chicago Bank of Ravenswood ("Bank"), formerly known as Bank of Ravenswood), an Illinois Corporation, in monthly installments of SIX HUNDRED AND NINE AND 04/100 DOLLARS---(\$609.04)-----, beginning on April 1, 1982, with a final payment to be due on September 1, 1984; modified by a Loan Modification and Extension Agreement recorded as Doc. No. 27347088 extending the maturity date to March 1, 1987; and further modified by a Loan Modification Agreement and Extension Agreement extending maturity to September 1, 1989 recorded as Doc. No. 89392466; and further modified by a Loan Modification Agreement and Extension Agreement extending the maturity to February 1, 1992;

AND

WHEREAS, MID CITY NATIONAL BANK OF CHICAGO AS TRUSTEE U/T/A 1633 DATED FEBRUARY 25, 1982, JOHN PODMAJERSKY AND ANNELIES PODMAJERSKY to secure said Note also executed a Trust Deed, of even date to First Chicago Bank of Ravenswood (formerly known as Bank of Ravenswood) which Trust Deed and Note have been identified by First Chicago Bank of Ravenswood formerly known as Bank of Ravenswood as No. 00794.

AND

WHEREAS, said Trust Deed has been recorded as Document No. 26190062 with the Cook County Recorder's Officer to encumber the property commonly known as 1749 S. Halsted St., Chicago, IL 60608 and described to wit:

LOT 38 IN KAYLOR'S SUBDIVISION OF THE LOT 2 IN BLOCK 46 IN THE CANAL TRUSTEE'S SUBDIVISION OF THE WEST 1/2 AND THAT PART OF THE SOUTHWEST 1/4 WEST OF THE SOUTH BRANCH OF THE CHICAGO RIVER OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN # 17-21-302-008

WHEREAS, said Note has reached maturity but has an outstanding principal balance due in the amount of THIRTY THOUSAND TWO HUNDRED SEVENTY SEVEN AND AND 44/100 DOLLARS --- (\$30,277.44);

EX 55

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DEPT-01 RECORDING \$25.00
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COOK COUNTY RECORDER

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NOW, THEREFORE, in consideration of the mutual premises of the parties hereto, IT IS AGREED:

- A. That effective January 1, 1992, interest shall be charged at a rate of 9.5%.
- B. Commencing on February 1, 1992 ("First Payment Date") and continuing on the same day of each month thereafter, monthly installments of principal and interest shall be paid by Borrower under the Note, as hereby modified and extended, in equal monthly installments of \$386.06 Dollars per month.
- C. That effective the date set for this Paragraph B above, upon non-payment of any installments when due and continuance of such default for a period of ten (10) days, a delinquency charge of 5% of the monthly principal and interest installment due hereunder or Twenty Five and no/100 (\$25.00) Dollars, whichever is greater, shall be imposed.
- D. That the date of the final payment of the unpaid principal balance and all accrued and unpaid interest and other charges due under the Installment Note or hereunder shall be April 1, 2002.
- E. In addition to the agreements amended in this Loan Modification and Extension Agreement, Borrower and First Chicago Bank of Ravenswood further agree as follows:
 1. Call Option: Bank shall have the optional right to call and declare the entire principal sum disbursed under the Promissory Note, as hereby modified and extended, and all accrued interest thereon and other charges to be due and forthwith payable in advance of the maturity date set forth in Paragraph D above upon the 60th payment after the First Payment Date, February 1, 1992, or on February 1, 1997 and every year thereafter, provided that Bank shall have given written notice of said call to Borrower at least 90 days prior to any such anniversary date upon which Bank may exercise its call option hereunder.
 2. Failure to Exercise: Bank's failure to exercise its call option shall not constitute a present or future waiver of the right to exercise said call option.
 3. Successor Loan Modification and Extension Agreement: Notwithstanding the exercise of any call option set forth in this Paragraph E or any subparagraphs hereof, nothing herein contained or in the exercise of any such call option shall

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prohibit Bank from, in its sole and absolute discretion, from withdrawing any such exercise of its call option and entering into a further Loan Modification and Extension Agreement.

F. It is further agreed that all other terms and provisions of the Promissory Note and Trust Deed shall remain in full force and effect.

MID CITY NATIONAL BANK OF CHICAGO
AS TRUSTEE U/T/A 1633 DATED 2/25/82

BY: [Signature] **H. THOMAS**
Assistant Vice President
& Trust Officer

ATTESTED BY:

[Signature] **D.J. DIVITTORIO**
Trust Officer

[Signature]
JOHN PODMAJERSKY, Individually

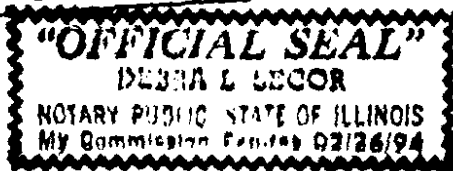
[Signature]
ANNELIES PODMAJERSKY, Individually

SECURED PARTY:
FIRST CHICAGO BANK OF RAVENSWOOD

BY: [Signature]
F. Clarke Cronin
Construction Loan Officer

SUBSCRIBED AND SWORN TO BEFORE ME
THIS 27 DAY OF April, 1992

[Signature]
NOTARY PUBLIC



This instrument prepared by:
T. L. Vargas
First Chicago Bank of Ravenswood
1825 W. Lawrence Ave.
Chicago, IL 60640

Property of Cook County Clerk's Office

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