

RECORDER'S OFFICE
COOK COUNTY RECORDER
1992 MAY 27 10:11 AM
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\$25.00

LOAN MODIFICATION AND EXTENSION AGREEMENT

THIS LOAN MODIFICATION AND EXTENSION AGREEMENT ("Agreement") is made and entered into as of this 7 day of May, 1992 by and between ALFREDO BAHENA AND CARMEN BAHENA, HIS WIFE AND RAUL BAHENA ("Borrowers"), and FIRST CHICAGO BANK OF RAVENSWOOD, an Illinois banking corporation formerly known as Bank of Ravenswood, as payee under that certain Installment Note dated AUGUST 4, 1984 ("Payee"), under the following circumstances:

RECITALS

A. On August 4, 1984, the Alfredo Bahena and Raul Bahena executed and delivered to the Payee a certain Installment Note in the principal amount of FIFTY ONE THOUSAND TWO HUNDRED AND NO/100 Dollars (the "Note").

B. Contemporaneous with the execution of the Note, the Borrower executed and delivered a TRUST DEED ("Mortgage") to the Payee to secure payment of the indebtedness described in the Note, including the entire principal amount thereunder and all interest thereon.

C. The Mortgage has been recorded as Document No. 27206672 with the Cook County Recorder's Office to encumber the property commonly known as 4118 W. Palmer Chicago, IL and described as follows:

LOT 10 IN SIDNEY MANDL'S RESUBDIVISION OF LOTS 253 TO 264 IN SAM BROWN JR.'S PENNOCK SUBDIVISION IN THE NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN NO. 13-34-214-020-0000

D. The Note has now fully matured pursuant to its terms and the Borrower desires to extend the maturity date of the Note and to provide for its modification upon the terms and conditions set forth herein, and the Payee is willing to agree to such extension and modification upon such terms and conditions.

NOW, THEREFORE, in consideration of the mutual promises described herein, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Amount of Outstanding Obligations. Borrower acknowledges and confirms that as of the date hereof, the outstanding balance of principal and accrued interest under the Note is THIRTY FIVE THOUSAND THREE HUNDRED SIXTY SEVEN AND 94/100--- (\$35,367.94)--- Dollars (the "Indebtedness"). The Borrower personally agrees to pay the Indebtedness in accordance with the payment schedule set forth in Section 3 of this Agreement. The parties acknowledge and agree that the Mortgage, the Note any other documents securing the Note and the Indebtedness evidenced and secured thereby shall

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continue in full force and effect notwithstanding maturity of the Note and subject only to the modifications described in this Agreement. Execution of this Agreement shall not affect or otherwise impair the lien evidenced by the Mortgage or its priority over other liens, if any.

2. Interest. The Obligors shall pay interest (computed on a 360 day basis) from the date hereof on the outstanding amount of the Indebtedness at a rate of interest equal to NINE AND ONE HALF percent (9.5%) per annum, payable as set forth in Section 3 of this Agreement.

3. Payments of Principal and Interest. Payments of principal and interest hereunder shall be made in the following manner:

(a) Monthly installments of principal and interest in the amount of FIVE HUNDRED FIFTY AND 95/100 Dollars (\$550.95) on the 1ST day of MARCH 1992 ("First Payment Date") and monthly installments of principal and interest in the same amount on the same day of each month thereafter, through and including the Maturity Date (as hereinafter defined); provided, however, upon payment in full of all principal indebtedness hereunder, there shall be simultaneously paid to Payee all interest accrued through said date of payment.

(b) On AUGUST 1, 1999 ("Maturity Date") all principal indebtedness hereunder.

4. Call Option. The Payee shall have the optional right to call and declare the entire principal sum disbursed under the Installment 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 b above upon the 60th payment after the First Payment Date, MARCH 1, 1992 or on MARCH 1, 1997 and every year thereafter, provided that Payee shall have given written notice of said call to Borrower at least 90 days prior to any such anniversary date upon which Payee may exercise its call option hereunder.

5. Continuation of Obligations. The parties acknowledge that the Indebtedness shall not be deemed to have been cancelled, discharged or released in any manner by this Agreement, and that the obligations evidenced by the Note, as modified by this Agreement, and any mortgages, trust deeds or other documents creating or perfecting any liens or other security interests with respect to the Indebtedness shall continue in full force and effect as security for the satisfaction and payment of the Indebtedness.

6. Continuation of Other Terms. Except as modified by this Agreement, the terms, conditions, promises and covenants contained in the Note and Mortgage shall remain in full force and effect.

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7. Late Charge. Effective upon execution of this Agreement, in the event the Borrower fails to make a payment when due and if such payment shall not be received by Bank within fifteen (15) days after its due date, the Borrower shall be assessed a late fee equal to the greater of \$50.00 or five percent of the amount of any such overdue payment.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date and year first set forth above.

SIGNED AND ACKNOWLEDGED
IN THE PRESENCE OF;

[Handwritten signatures]

Alfredo Bahena

Alfredo Bahena
Carmen Bahena

Carmen Bahena
Raul Bahena

Raul Bahena

[Handwritten signature]

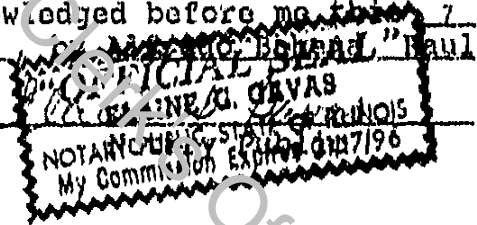
FIRST CHICAGO BANK OF RAVENSWOOD

By: *[Handwritten signature]*

F. Clarke Cronin
Title: Construction Loan Officer
"Payee"

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 7 day of May, 19 92, by Alfredo Bahena, Raul Bahena and Carmen Bahena.



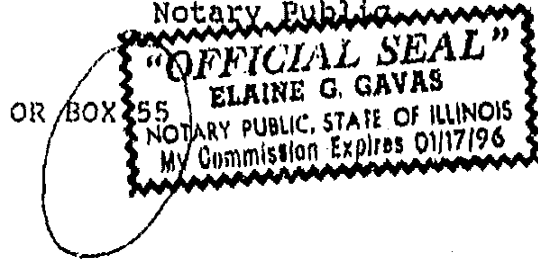
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 7 day of May, 19 92, by F. Clarke Cronin, the Construction Loan Officer of First Chicago Bank of Ravenswood, an Illinois banking corporation, on behalf of the corporation.

Elaine G. Gavas

Notary Public

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



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