

UNOFFICIAL COPY

92377697

MODIFICATION EXTENSION AGREEMENT

Loan No. 9812611

THIS AGREEMENT made this 25th day of March, 1992, between TINLEY PARK BANK, a Corporation organized and existing under the laws of the United States of America, hereinafter called First Party, and Chris Eliopoulos and Antonia Eliopoulos, his wife, 8455 W. 161st Place, Tinley Park, Illinois 60477 the present owners of the subject property, hereinafter called Second Party, WITNESSETH

THAT WHEREAS, First Party is the owner of that certain Mortgage Note in the amount of FORTY FIVE THOUSAND AND NO/100 ----- (\$ 45,000.00), secured by a Mortgage dated March 25, 1988, and recorded in the Recorder's Office of Cook County, Illinois, on April 6, 1988, as document No. 8812811, encumbering the real estate described as follows:

Lot 41 In Westberry Village Unit 2, Phase 2, being a subdivision of part of the Northwest 1/4 of Section 24, Township 36 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

Property of Cook County Clerk's Office
#7550
March 25, 1992

AND WHEREAS, the parties hereto wish to modify the terms of said Mortgage indebtedness which the Second Party hereby agrees to pay:
NOW THEREFORE, IT IS AGREED

FIRST That the amount of Principal indebtedness is now Thirty Two Thousand Seven Hundred Fourteen and 27/100 ----- DOLLARS

SECOND That the interest rate on the above principal amount is decreased from Eleven and one half per cent (11.50%) to Nine and one half per cent (9.00%) per annum, said decrease to commence March 25, 1992, and the interest rate, duty, default, and other expenditures and expenses included in the foreclosure decree, shall be increased to Eleven and one half per cent (11.50%) per annum at the option of the Association, its successors or assigns.

THIRD That for and in consideration of the Additional Advance by First Party payment by Second Party of n/a DOLLARS, receipt of which is hereby acknowledged, the principal indebtedness is increased to n/a DOLLARS

FOURTH For and in consideration of the ab-mentioned Additional Advance by First Party payment by Second Party on the principal indebtedness, the monthly instalments of principal and interest is increased from n/a DOLLARS to n/a DOLLARS commencing n/a, and a like payment on the n/a day of each and every month thereafter until said obligation is fully paid

FIFTH That the next monthly payment will become due on April 25, 1992, in the amount of Five Hundred Sixty Seven and 11/100 DOLLARS, for principal and interest, and a like payment on the 25th day of each and every month thereafter until said obligation is fully paid.

SIXTH That the First Party, its successors or assigns may hereafter, at the discretion of its Board of Directors, increase the rate of interest to a rate not in excess of n/a per cent () per annum by giving written notice specifying the new rate of interest and the effective date of such increase to the Second Party and the Second Party's successor in title, if any, at his or their last known addresses, as recorded in the records of said First Party, its successors or assigns, not less than 90 days prior to the effective date of such increase. The Second Party, or his successor in title, may within said 90-day period pre-pay the mortgage indebtedness without penalty.

92377697 2.3

March 25, 1992

