

UNOFFICIAL COPY

1992-05-01

FIXED RATE NOTE AND MORTGAGE, ASSIGNMENT OF RIGHTS AND SECURITY AGREEMENT FIRST MODIFICATION AGREEMENT

This Fixed Rate Note and Mortgage, Assignment of Rights and Security Agreement First Modification Agreement (the "Agreement") is made as of the 1st day of May, 1992 by and among David Thompson and Esale Thompson (Borrowers), and Old Kent Bank, an Illinois Banking Association ("ORB") ;

WITNESSETH:

WHEREAS, ORB has loaned Thirty Eight Thousand Six Hundred and 00/100 Dollars (\$38,600.00) to Borrower (the "Loan"); and

WHEREAS, the Loan is evidenced by a Note dated April 23, 1987, made by Borrower in the Principal Amount of Thirty Eight Thousand Six Hundred and 00/100 Dollars (\$38,600.00) (the "Note"); and

WHEREAS, the Note is secured by a Mortgage and Security Agreement dated April 23, 1987 (the "Mortgage") and recorded 05-08-87 as document number 87-252146.

WHEREAS, the Borrower has requested and ORB has agreed to modify the terms and conditions of the Note and Mortgage in accordance with the terms and conditions herein contained;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, Borrower, and ORB agree as follows:

1. The date "May 1, 1992" (the "Original Maturity Date"), whenever it appears in the Note and Mortgage and Assignment is deleted, and May 1, 1997 (the "New Maturity Date") is substituted therefore, thereby extending the original maturity date of the Note to the New Maturity Date.
2. Notwithstanding any provisions of the Note which may be or appear to be to the contrary, from and after the May 1, 1992 until the full amount of the principal indebtedness evidenced by the Note becomes due, whether by acceleration or otherwise, the Note shall bear interest at a Fixed Rate of Ten and One Quarter (10.25%) Percent. Additionally, after the Maturity date or in the event of any default under this Note, the interest rate provided for herein shall immediately without notice, become the rate per annum equal to eighteen percent (18.00%).

2/9

UNOFFICIAL COPY

3. Notwithstanding any provisions of the Note which may be or appear to be to the contrary, from and after the date of this Agreement and continuing until the full amount of the principal indebtedness evidenced by the Note becomes due, whether by acceleration or otherwise, the loan shall be payable in equal monthly payments of principal including interest in the amount of \$416.23, with the first such payment being due June 1, 1992.
4. The Borrower hereby acknowledges that, as of the date of this Agreement, the outstanding principal balance owed under the Note is Thirty One Thousand One Hundred Sixty Eight and 96/100 Dollars, (\$31,168.96) and the outstanding interest owed under the Note which is due as of the date of this Agreement is Zero (\$0.00).
5. As used in the Note, and Mortgage, the terms Note and Mortgage shall mean and include each of said instruments, respectively, as supplemented and modified by this Agreement.
6. As supplemented and modified hereby, each of the Note and Mortgage is hereby ratified, adopted and confirmed.

IN WITNESS WHEREOF, the parties have executed or caused this Agreement to be executed as of the day and year first written above.

GILBERT BANK

BY: [Signature]
Vice President

ATTEST:
[Signature]
ITS: [Signature]

BORROWER:

BY: [Signature]
David Thompson

BY: [Signature]
Essie Thompson

UNOFFICIAL COPY

State of Illinois)

County of DuPage)

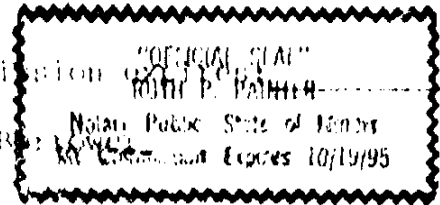
INDEED

I, Arthur J. Kienle, a Notary Public in and for said County and State, do hereby certify that the above named Robert J. ... President and ... Secretary of Old Fort Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Robert J. ... President and ... respectively, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

Given under my hand and official seal, this 1 day of June, 1992.

Arthur J. Kienle
Notary Public

My commission



STATE OF ILLINOIS)

COUNTY OF Will)

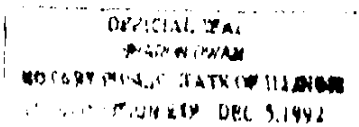
OR

I, Edward ..., the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that ... and ... personally known to me to be the same persons whose names 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 own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this ... day of May, 1992.

Edward ...
Notary Public

My Commission Expires:



UNOFFICIAL COPY

Exhibit A.

Lot 45 (except the South 1 Foot thereof) in Block 70 in Harvey, a Subdivision of Part of Section 17, Township 36 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois, and also the South 2 inches of Lot 46 in Block 70 in Harvey, a Subdivision of Part of Section 17, Township 36 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

PIN #29-17-211-052.

Please Return the Recorded Document to:

Box 124

OLD KENT BANK
SEARS TOWER
CHICAGO, IL. 60606

ATTN: RUTH PAINTER

. DEPT-01 RECORDING \$77.00
. T0222 TRAN 5682 06/02/92 11:19:00
. \$1872 * -92-382876
. COOK COUNTY RECORDER

92382876

Property of Cook County Clerk's Office