

UNOFFICIAL COPY

93532214

51171841

THIS INSTRUMENT PREPARED BY:

Zephyr A. Henderson
AUSTIN BANK OF CHICAGO
5645 W. LAKE STREET
CHICAGO, ILLINOIS 60644

DEPT-01 RECORDING \$27.50
10000 TRAN 2472 07/12/93 10:38:00
FIXED RATE NOTE AND MORTGAGE
MODIFICATION AGREEMENT 70544 * 93-532214
COOK COUNTY RECORDER

THIS FIXED RATE NOTE AND MORTGAGE FIRST MODIFICATION AGREEMENT (THE "AGREEMENT") IS MADE AS OF THE 10TH DAY OF JUNE, 1993, BY AND BETWEEN AUSTIN BANK OF CHICAGO AS TRUSTEE U/T/A/DTD. MAY 26, 1988 A/K/A TRUST NO. 6443 AND ALEXANDER FLETCHER ("BORROWERS") AND AUSTIN BANK OF CHICAGO ("LENDER").

WITNESSETH:

WHEREAS, AUSTIN BANK OF CHICAGO HAS LOANED TWO HUNDRED TEN THOUSAND DOLLARS AND NO/100 (\$210,000.00) TO BORROWERS ("THE LOAN"); AND

WHEREAS, THE LOAN IS EVIDENCED BY A NOTE DATED JUNE 3, 1988 MADE BY BORROWER IN THE PRINCIPAL AMOUNT OF TWO HUNDRED TEN THOUSAND DOLLARS AND 00/100 (\$210,000.00) (THE "NOTE") AND

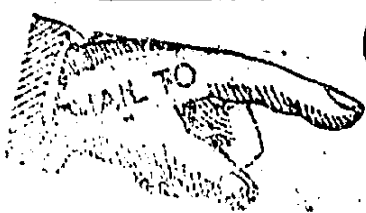
WHEREAS, IN ADDITION TO OTHER COLLATERAL THE NOTE IS SECURED BY A MORTGAGE DATED JUNE 3, 1988, MADE BY BORROWERS TO AUSTIN BANK OF CHICAGO AND RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT NUMBER 58242516 (THE "MORTGAGE"), WHICH MORTGAGE ENCUMBERS THE PROPERTY DESCRIBED IN EXHIBIT "A" ATTACHED HERETO (THE "PROPERTY"); AND

WHEREAS, THE BORROWERS HAVE REQUESTED AND AUSTIN BANK OF CHICAGO 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, BORROWERS AND AUSTIN BANK OF CHICAGO AGREE AS FOLLOWS:

1. THE DATE "JUNE 10, 1993" (THE "ORIGINAL" MATURITY DATE") WHENEVER IT APPEARS IN THE NOTE AND THE MORTGAGE IS HEREBY DELETED AND "JUNE 10, 1998" (THE "NEW MATURITY DATE") IS SUBSTITUTED. THEREFORE, THEREBY EXTENDING THE 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 DATE OF THIS AGREEMENT 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 AN ANNUAL RATE OF NINE PERCENT (9.00 %); PROVIDED, HOWEVER THAT ANY PAYMENT OF PRINCIPAL AND INTEREST WHICH IS NOT PAID WHEN DUE, WHETHER BY ACCELERATION OR OTHERWISE, SHALL BEAR INTEREST AT AN ANNUAL RATE OF NINE PERCENT (9.00%).



Austin Bank of Chgo
5645 W. Lake St.
Chicago, IL 60644

2750
BMC

51171841

Mall

93532214

UNOFFICIAL COPY

Property of Cook County Clerk's Office

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 MONTHLY PAYMENT OF PRINCIPAL AND INTEREST TO BE PAID BY BORROWER UNDER THE NOTE SHALL BE TWO THOUSAND ONE HUNDRED NINETY FOUR AND 78/100 (\$2,194.78) WITH THE FIRST SUCH PAYMENT BEING DUE JULY 10, 1993.

4. THE BORROWER HEREBY ACKNOWLEDGES THAT, AS OF THE DATE OF THIS AGREEMENT, THE OUTSTANDING PRINCIPAL BALANCE OWED UNDER THE NOTE IS ONE HUNDRED SEVENTY-THREE THOUSAND TWO HUNDRED FIFTY NINE AND 96/100 (\$173,259.96) AND THE OUTSTANDING INTEREST OWED UNDER THE NOTE WHICH IS DUE AS OF THE DATE OF THIS AGREEMENT IS NONE (\$ 0).

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. EXCEPT AS EXPRESSLY SUPPLEMENTED AND MODIFIED HEREBY, THE TERMS AND PROVISIONS OF THE NOTE AND OF THE MORTGAGE CONTINUED IN FULL FORCE AND EFFECT AND EACH IS HEREBY RATIFIED, ADOPTED AND CONFIRMED.

7. IF ALL OR ANY PART OF THE PROPERTY OR ANY INTEREST IN IT IS SOLD OR TRANSFERRED (OR IF A BENEFICIAL INTEREST IN BORROWER IS SOLD OR TRANSFERRED AND BORROWER IS NOT A NATURAL PERSON) WITHOUT LENDER'S PRIOR WRITTEN CONSENT, LENDER MAY, ITS OPTION, REQUIRE IMMEDIATE PAYMENT IN FULL OF ALL SUMS SECURED BY THIS SECURITY INSTRUMENT.

8. ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

IN WITNESS WHEREOF, THE PARTIES HAVE EXECUTED OR CAUSED THIS AGREEMENT TO BE EXECUTED BY THEIR DULY AUTHORIZED REPRESENTATIVES AS OF THE DAY AND YEAR FIRST WRITTEN ABOVE.

BORROWERS:

AUSTIN BANK OF CHICAGO, AS TRUSTEE
U/T/A D/B. MAY 26, 1988 A/K/A TRUST
NO. 6442

BY:

ITS:

[Handwritten signature]

MEMORANT TRUST OFFICER

[Handwritten signature]

ALEXANDER FLETCHER

90532241

UNOFFICIAL COPY

Property of Cook County Clerk's Office

LENDER

AUSTIN BANK OF CHICAGO

BY: [Signature]

ITS: Real Estate Officer

ATTEST:

BY: [Signature]

ITS: Commercial Loan Officer

STATE OF ILLINOIS

COUNTY OF COOK

SS

ON THIS 21st DAY OF June, 1993, BEFORE ME, THE UNDERSIGNED NOTARY PUBLIC, PERSONALLY APPEARED VERNON J. MURPHY ASSISTANT TRUST OFFICER OF AUSTIN BANK OF CHICAGO, AND KNOWN TO ME AS AN AUTHORIZED AGENT OF THE CORPORATION THAT EXECUTED THIS DOCUMENT AND ACKNOWLEDGED THE DOCUMENT TO BE THE FREE AND VOLUNTARY ACT AND DEED OF THE CORPORATION, BY AUTHORITY OF ITS BYLAWS OF BY RESOLUTION OF ITS BOARD OF DIRECTORS, FOR THE USES AND PURPOSES THEREIN MENTIONED, AND ON OATH STATED THAT HE OR SHE IS AUTHORIZED TO EXECUTE THIS DOCUMENT AND IN FACT EXECUTE THE DOCUMENT ON BEHALF OF THE CORPORATION.

STATE OF ILLINOIS

COUNTY OF Cook



[Signature]
Notary Public

OFFICIAL SEAL
Eleanor Deak
Notary Public, State of Illinois
My Commission Expires 11/12/98

I, Valerie A. Hughes, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE DO HEREBY CERTIFY THAT Alexander Fletcher PERSONALLY KNOWN TO ME TO BE THE SAME PERSON (S) WHOSE NAME (S) IS/ARE PERSONALLY SUBSCRIBED TO THE FOREGOING INSTRUMENT, APPEARED BEFORE ME THIS DAY IN PERSON, AND ACKNOWLEDGED THAT he SIGNED AND DELIVERED SAID INSTRUMENT AS his FREE AND VOLUNTARY ACT, FOR THE USES AND PURPOSES THEREIN SET FORTH.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, THIS 14th DAY OF June 1993.

MODLOAN. 2AH

[Signature]

98532314

UNOFFICIAL COPY

Property of Cook County Clerk's Office

PROPERTY OF
COOK COUNTY CLERK'S OFFICE
JANUARY 2007

UNOFFICIAL COPY

51191841

EXHIBIT A:

LOT 453 IN AUSTIN'S THIRD ADDITION TO AUSTINVILLE, BEING A SUBDIVISION OF THE EAST 17 ACRES OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS: 5801-03 W. WALTON, CHICAGO, ILLINOIS.

16-08-419-015

Property of Cook County Clerk's Office

95532211

UNOFFICIAL COPY

Property of Cook County Clerk's Office