

# UNOFFICIAL COPY

MODIFICATION AGREEMENT

93536778

This Agreement dated this 1st day of August, 1993, by and between Peterson Bank, hereinafter called "Bank", and American National Bank & Trust Company, Trust No. 105750-06 dated 06/20/88 hereinafter called "Mortgagee"; hereinafter called Co-maker;

### WITNESSETH:

1. Bank is the holder of a certain Adjustable Rate Note dated the 21st day of June, 1988, in the original face amount of \$220,000.00, executed by Mortgagee and secured by a mortgage to Peterson Bank, dated the 21st day of June, 1988, recorded on 07/27/88 in the Office of the Recorder of Deed, in the County of Cook, State of Illinois as document number 80292414 on the real estate legally described as follows:

DEPT-01 RECORDING 627.50  
T63333 TRAM 7999 07/13/93 12126100  
64807 \* - 73 - 536778  
COOK COUNTY RECORDER

PER LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF.

2. The principal remaining unpaid on the Note is One Hundred Ninety Six Thousand Two Hundred Twenty Four and 02/100 (\$196,224.02).

3. The Bank has agreed to modify the terms of the Note and Mortgage.

4. Said principal balance together with interest is hereby modified to be repayable as follows:

I will make my monthly payment on the first day of each month beginning on September 1992. I will make these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. My monthly payments will be applied to interest before principal. This Note shall be due on the 1st day of August, 1998, or in the event of a default, upon demand by the Note Holder ("Maturity date").

My initial monthly payments will be in the amount of U.S. \$1,762.72. This amount may change to reflect changes in the interest rate that I must pay. The Note Holder will determine my monthly payment in accordance with Section 5 of this modification agreement.

5. (A) The interest rate I will pay may change on the 1st day of September 1992, and on the 1st day of every month thereafter. Each date on which my interest rate could change is called a "Change Date." Beginning with the first Change Date, my interest rate will be based on an Index. The Index is the highest prime rate published in the Money Rates section of the Wall Street Journal each business day. (The most recent available index figure as of 30 days before each Change Date is called the "Current Index.")

My interest rate will be equal to the Index Plus 1.0%.

If the Index is no longer available, the Note Holder will choose a new index which is based upon comparable information. The Note Holder will give me notice of its choice.

#### (B) Monthly Payment Changes

The Note Holder will determine the amount of the monthly payment that would be sufficient to repay in full the unpaid principal that I am expected to owe on the Change Date in substantially equal payments by the maturity date at my new interest rate, based on a 15 year amortization from the date of the Note. The result of this calculation will be the new amount of my monthly payment.

#### (C) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

#### (D) Notice of Changes

The Note Holder will mail or deliver to me a notice at least 25 days prior to each Change Date. The notice will advise me of: (i) the new and prior interest rate of my loan; (ii) the amount of my monthly payment following the Change Date; (iii) any additional matters which the Note Holder is required to disclose; and (iv) the title and telephone number of a person who will answer any questions I may have regarding the notice.

#### 6. Borrower's Failure to pay as required.

If the Note Holder has not received the full amount of any monthly payment when due, I will pay interest to the Note Holder on the unpaid amount of principal at a rate per annum equal to the sum of the Index in effect each day plus 5.0% which interest rate shall change when and as the interest rate index changes after the due date of the unpaid monthly payment.

7. This Agreement is supplementary to said Mortgage and Assignment of Rents and said Mortgage and said Assignment of Rents shall continue as a good and valid lien on the real estate. Neither the Adjustable Rate Note, the Mortgage, nor the Assignment of Rents shall in any way be prejudiced by the Agreement.

All of the provisions of the Adjustable Rate Note, Mortgage and Assignment of Rents shall remain in full force and effect and be binding on the parties hereto except as herein expressly modified.

#### 8. Explanatory language

This adjustable rate note is executed by me, not personally but as Trustee under the terms of the Trust Agreement designated below, solely in the exercise of the power and authority conferred upon and vested in me as Trustee (and I hereby represent that I possess full power and authority to execute this Note), and it is expressly understood and agreed that nothing

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herein or in the Security Instrument contained shall be construed as creating any liability on me personally to pay this Note or any interest that may accrue hereon, all such personal liability being expressly waived by the Note Holder, and that so far as I and my successors in trust personally are concerned, the Note Holder shall look solely to the property mortgaged by the Security Instrument securing this Note and to the income, proceeds and avails of said mortgaged property for the payment of this Note. It is the intention to make this Note enforceable only against and payable only out of that portion of the property or properties constituting said Trust and the income, proceeds and avails thereof specifically described in and encumbered by said Security Instrument. This shall not, however, affect any action to enforce the personal liability of any guarantor hereon. No duty shall rest upon me to account for the rents, issues and profits arising from the property described in said Security Instrument or the proceeds arising from the sale or other disposition thereof.

IN WITNESS WHEREOF, the Parties herein have signed, sealed and delivered this Agreement on the date first above written.

Mortgagor: American National Bank & Trust Company u/t/a dated 06/20/88 and known as Trust No. 105753-06

Corporate Seal: BY: [Signature]  
Title: VP

Co-Maker(s): \_\_\_\_\_

State of Illinois) SS: I, the undersigned, a Notary Public in and for said County,  
County of Cook ) In the State aforesaid, do hereby certify that \_\_\_\_\_ personally known 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, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes set forth.

Given under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

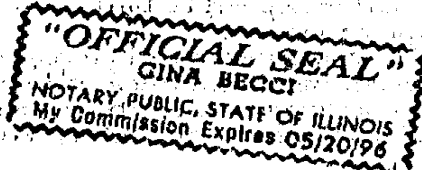
Notary Public

Corporate Seal: Peterson Bank  
By: [Signature] Vice President  
Attest: [Signature] Cashier

State of Illinois) SS: I, the undersigned, a Notary Public in and for the County and State  
County of Cook ) aforesaid, DO HEREBY CERTIFY that the above named officers of Peterson Bank, Mortgagor, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers respectively, appeared before me this day in person, and acknowledge that they signed and delivered the said instrument as their own and free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth; and the said officers then and there acknowledged that the said officers, as custodian of the corporate seal of said Bank caused the corporate seal of said Bank to be affixed to said instrument as said officers 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 Notarial Seal this 25th day of June, 19 93.

Gina Becci  
Notary Public



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State of Illinois) SS: I, the undersigned, a Notary Public in and for the County and State  
County of Cook )

whereof, DO HEREBY CERTIFY that the above named officers of American National Bank and Trust Co., Trustees personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers respectively, appeared before me this day in person and acknowledge that they signed and delivered the said instrument as their own and free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth; and the said officers then and there acknowledged that the said officers, as custodian of the corporate seal of said Company caused the corporate seal of said Company to be affixed to said instrument as said officers own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this JUN 29 day of 1909.

*Laura Kumingo*  
Notary Public

For the recorder's index purposes insert street address of above described property here: 1633 N. Milwaukee, Chicago, IL. Reference: WOLF/M  
 Place in Recorder's Box #144  Mail To: Peterson Bank  
3232 W. Peterson  
Chicago, IL. 60659

11/88 PRMCO

"OFFICIAL SEAL"  
LAURA KUMINGO  
Notary Public, State of Illinois  
My Commission Expires 11/24/98

Property of Cook County Clerk's Office

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PROPERTY OF  
CLERK OF COURT  
JANIS ROBERTSON  
COURT REPORTERS ASSOCIATION  
OF COOK COUNTY, ILL.

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LOTS 29, 60, 61, 62, AND 63 IN MAHUR AND TAFT'S ADDITION TO CHICAGO SAID ADDITION BEING A SUBDIVISION OF THAT PART OF THE SOUTH HALF OF THE SOUTH HALF OF THE SOUTHWEST QUARTER LYING NORTH AND EAST OF MILWAUKEE AVENUE OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 14-31-332-011  
14-31-332-032

address - 1633 N. Milwaukee,  
Chicago

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THE STATE OF ILLINOIS  
COUNTY OF COOK

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11/11/2011