

UNOFFICIAL COPY

PETERSON BANK
MODIFICATION
AGREEMENT

93682454

The above space for RECORDER'S USE ONLY

This agreement dated August 10, 1993 by and between Peterson Bank, hereinafter called Mortgagee; Mohammed Dawood Awan and Shamim A. Awan, his wife hereinafter called Mortgagor, and _____, hereinafter called Co-Maker(s):

Witnesseth: _____

DEPT-01 RECORDINGS 429.50
T30011 TRAN 6562 02/27/93 14:23:00
#8231 * - 93 - 682454
COOK COUNTY RECORDER

(1) Mortgagee is the holder of a certain Promissory Note Dated August 10, 1990 in the original face amount of Fifty Thousand and 00/100 Dollars (\$50,000.00) executed by Mortgagor and Co-Maker(s) and Secured by Mortgage dated August 10, 1990, recorded on 09/13/90 in the office of the Recorder of Deeds, in the County of Cook, State of Illinois as Document #90447246; and as modified by Modification Agreement dated 08/10/91 and recorded as Document No. 91478360 on Real Estate legally described as follows:

PER LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF.

(2) The Principal Balance remaining unpaid on the Note is Fifty Thousand and 00/100 (\$50,000.00) Dollars.

(3) Said Principal Balance together with Interest is hereby modified to be repayable ON DEMAND, and if demand not be made, then as follows:

Accrued interest beginning _____ and continuing monthly/quarterly thereafter with the principal balance plus remaining accrued interest due on _____

Principal plus accrued interest on August 10, 1994

Payment of \$ _____ including principal and interest, beginning _____ and continuing monthly thereafter, with the balance due on _____. Interest shall be computed on the basis of a 360 day period and charged for the actual number of days elapsed.

Principal of \$ _____ plus accrued interest, beginning _____ and continuing monthly/quarterly thereafter, with the principal balance plus accrued interest due on _____.

Interest on the principal balance remaining from time to time unpaid shall be payable prior to maturity at the rate of _____ per cent per annum and after maturity at the rate of _____ per cent per annum.

Interest on the principal balance remaining from time to time unpaid shall be payable based upon an Index. The Index is the highest prime rate published in the Money Rates Section of the Wall Street Journal each business day. Interest shall be payable prior to maturity at the Index plus 0.0 per cent per annum over said Index and after maturity at the Index Plus 5.0 per cent per annum over said Index. Any increase or decrease of the rate of interest shall be effective as of the date of said Index change. If the Index is no longer available, the Note Holder will choose a new index which is based upon comparable information. All such payments on account of the indebtedness evidenced by this note shall be first applied to interest on the unpaid principal balance and the remainder to the principal.

At the option of the Bank, a prepayment penalty of six (months) interest will be assessed on all prepayments unless excused by operation of law.

If any part of said indebtedness or interest thereon be not paid as herein provided, or if default in the performance of any other covenant of the mortgage shall continue for (10) days, the entire principal sum remaining unpaid together with the then accrued interest shall, without notice, at the option of the holder of said Instalment Note become due and payable, in the same manner as if said modification had not been granted.

(4) This agreement is supplementary to said Mortgage and said Mortgage shall continue as a good and valid lien on the Real Estate. Neither the Promissory Note nor the Mortgage shall in any way be prejudiced by this agreement. ALL the Provisions of the Promissory Note and Mortgage shall remain in full force and effect and be binding on the Parties hereto except as herein expressly modified.

In witness whereof the parties hereto have signed, sealed and delivered this agreement on the date first above written.

29.50 MS.

RE TITLE SERVICES # 18-1566

93682454

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CORPORATE SEAL

PETERSON BANK

BY: [Signature]
Vice President

ATTEST: [Signature]
Asst. Cashier

MORTGAGOR

[Signature]
Mohammed Dawood Awan a/k/a David Awan

[Signature]
Shahin A. Awan

CORPORATE SEAL

BY: _____

ATTEST: _____

CO-MAKER(S)

STATE OF ILLINOIS)
COUNTY OF COOK)

SS: I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named officers of Peterson Bank, Mortgagee, 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 acknowledged 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 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.

NOTARIAL SEAL

Given under my hand and Notarial Seal this 25th day of August, 1993.

[Signature]
Notary Public



STATE OF ILLINOIS)
COUNTY OF COOK)

SS: I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named officers of the _____ Mortgagee, 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 acknowledged that they signed and delivered the said instrument as their own 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.

NOTARIAL SEAL

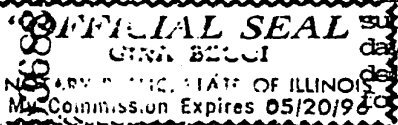
Given under my hand and Notarial Seal this _____ day of _____, 19____.

Notary Public

STATE OF ILLINOIS)

SS: I, _____, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Mohammed Dawood Awan a/k/a David Awan and Shahin A. Awan, his wife, 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.

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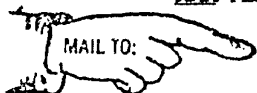
Given under my hand and Notarial Seal this 25th day of August, 1993.

[Signature]

FOR THE RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE:
8432 Avers; Skokie, IL

Reference:

xxx Mail To: Peterson Bank
3232 W. Peterson Ave.
Chicago, Illinois 60659
Attn: GINA BECCI



UNOFFICIAL COPY

LOT 8 IN BLOCK 2 IN METROPOLITAN'S MAIN EAST PRAIRIE ROAD GARDENS, BEING A
SUBDIVISION IN THE NORTHWEST 1/4 OF SECTION 23, TOWNSHIP 41 NORTH, RANGE
13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 10-23-129-016

Prop. Address : 8432 Owens
Skokie, IL

Property of Cook County Clerk's Office

12150081

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