

UNOFFICIAL COPY

3305-650792910

NOTE MODIFICATION AGREEMENT

93878127

Lakeside Bank (the "Lender"), an Illinois Banking Corporation, and the undersigned, Michael W. Brennan, Robert H. Brennan, Leo F. Brennan, and Johannson L. Yap (the "Borrowers") agree as follows:

1. The Lender presently owns and holds Borrower's note, dated April 21, 1992, and payable to the Lender in the sum of \$55,000.00. The note is executed by Michael W. Brennan, Robert H. Brennan, Leo F. Brennan, and Johannson L. Yap in their capacity as prime obligors on the note.

2. The note is secured by, among other things, a mortgage of same date conveying the premises commonly known as 2952 South Farrell Ave., Chicago, Illinois. The mortgage was recorded with the Cook County Recorder of Deeds on April 27, 1992, as Document No. 92-280503 securing the real estate described in attached Exhibit "A". The Lender's mortgage lien (the "Lien") is insured under mortgage loan policy no. 73-65-325, dated April 27, 1992 issued by Chicago Title Insurance Company, ("Title Insurer"). The Note, Mortgage, and all other documents evidencing or securing the Loan (the "Loan Documents") are hereby incorporated herein by reference.

3. The Borrowers have requested and the Lender has agreed that the terms of the Loan be modified. Accordingly, but subject to the conditions hereinafter provided, the Note and Mortgage (and each of the other Loan Documents to the extent necessary to conform thereto) are hereby amended as follows:

- (a) The Maturity Date is changed from October 25, 1993 to February 25, 1995
- (b) The note contract rate is reduced (from 10.00% per annum) to PRIME + 1%, per annum, floating.
- (c) "PRIME RATE" OR "PRIME" means the rate of interest announced the Bank as its PRIME RATE. That Prime Rate will fluctuate from time to time. The effective Contract Rate today is (7%), which is the sum of Bank's Prime Rate (6%) plus 1 percentage point. Bank's Prime Rate today is not necessarily the lowest rate at which Bank lends its funds. The Prime Rate is only an index rate from which interest rates actually charged to customers may be measured. The use of the Prime Rate is for convenience only and does not constitute a commitment by Bank to lend money at a preferred rate of interest. The Prime Rate is a benchmark for pricing certain types of loans. Depending on the circumstances, such as the amount and term of the loan, the creditworthiness of the borrower or any guarantor, the presence and nature of collateral and other relationships between a borrower and Bank, loans may be priced at, above or below the Prime Rate. All adjustments to the Contract Rate will be made on each day that the Prime Rate changes. Any increase to the Prime Rate may be carried over to a subsequent adjustment date without resulting in a waiver or forfeiture of such adjustment, provided an adjustment to the Contract Rate is made within one year from the date of such increase. Any change in the Contract Rate will take the form of different payment amounts. If the interest accrued and collected exceeds the Maximum Lawful Interest as of the time of collection, such excess shall be applied to reduce the principal amount outstanding, unless otherwise required by applicable law. If or when no principal amount is outstanding, any excess interest shall be refunded to Borrower. Interest shall be computed on the bases of a 360-day year and the actual number of days elapsed.

DEPARTMENT OF RECORDING
RECORDING
COUNTY RECORDER
\$23.00
188127

RETURN TO: Lakeside Bank
Attn: S. J. Bochnowski
2268 S. King Drive
Chicago, Illinois 60616

Box 219

93878127

23.0
TT

UNOFFICIAL COPY

Property of Cook County Clerk's Office

RETURN TO: Lakselo Hank
S. J. Bachrow
2268 S. King Drive
Chicago, Illinois 60616

93878127

UNOFFICIAL COPY

Property
Lakeside Bank
RETURN TO: S. J. Bochnowski
268 S. King D:W
Chicago, Illinois 60616

Box 219

93875127

Cook County Clerk's Office