



# UNOFFICIAL COPY

Loan No. 7275397-9001

## LOAN MODIFICATION AGREEMENT

WHEREAS, THE CHICAGO HEIGHTS NATIONAL BANK, a National Banking Association, hereinafter referred to as BANK, loaned Beverly Trust Company

as Trustee under Trust No. 74-2022, dated May 14, 1990 hereinafter referred to as MORTGAGOR, the sum of Four Hundred Thousand & no/100-- Dollars (\$400,000.00) as evidenced by the note, mortgage and assignment of rents executed and delivered January 11, 1991, which document was duly recorded in the office of the Recorder of Deeds, Cook County, Illinois, as Document No. 91027563 & 91027568 on January 17, 1991, which note, mortgage and assignment of rents are hereby incorporated herein as a part of this instrument; and

WHEREAS, the property subject to said mortgage is legally described as follows: Lot 3,4,5,7,8,9,10, and 11 in Block 1 in Orchard Ridge Addition to South Harvey, a Subdivision of the South 1/2 of the North West 1/4 of Section 30, Township 36 North, Range 14 also the East 1/2 of the South East 1/4 of the North East 1/4 of Section 25, Township 36 North, Range 13, also the East 16 feet of the North East 1/4 of the North East 1/4 of Section 25, Township 36 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

PIN #1 of 9	29-30-721-025-0000	2 of 9	29-30-131-026-0000	3 of 9	29-30-131-027-0000
		4 of 9	29-30-131-028-0000	5 of 9	29-30-131-029-0000
		6 of 9	29-30-131-030-0000	7 of 9	29-30-131-031-0000
		8 of 9	29-30-131-032-0000	9 of 9	29-30-131-033-0000

Permanent Index Number;  
Property Address: 17018 Dixie, Hazel Crest, IL 60429

WHEREAS, the undersigned Mortgagors and owners of said premises, desire a modification of the terms of said loan and said BANK has agreed to the terms of said loan modification as herein stated; and

WHEREAS, the parties desire to restate the modified terms of said loan so that there shall be no misunderstanding of the matter;

THEREFORE, IT IS HEREBY AGREED as follows:

1. That, as of the date of this Agreement, the unpaid balance of said indebtedness is Three Hundred Ninety One Thousand Three Hundred Seventy & 68/100-- Dollars (\$391,370.68), and the current interest rate due thereon is ten & a half percent (10.50 %) per annum.

2. That the above-stated interest rate does not reflect current money market conditions and, for such reason, the BANK is willing to make certain concessions in its interest rate. In consideration, the receipt of which is hereby acknowledged, BANK hereby agrees that the interest rate on such loan with MORTGAGOR shall be reduced to nine & a quarter percent (9.25%) per annum, effective as to the remaining balance of the principal on such loan. Such reduced rate of interest shall be effective on February 1, 1991, and thereafter monthly installments of principal and interest shall be Three Thousand & Hundred Sixty Three & 47/100-- Dollars (\$3,663.47) per month for the remaining term of the Note and Mortgage. Said payments shall be applied as provided in the Note and Mortgage, and MORTGAGOR shall make any additional payments for tax and insurance escrows as required by the original Note and Mortgage. A final payment of \$370,121.00 is due on February 1, 1997.

3. MORTGAGOR hereby waives all right of homestead exemption in the property. It is further agreed that all terms and conditions contained in said Note and Mortgage (or trust deed in the form of a mortgage) not herein specifically modified, shall remain in full force and effect.

Signed, sealed and delivered this 1st day of February, 1993.

THE CHICAGO HEIGHTS NATIONAL BANK

Beverly Trust Company  
Trustee under Trust No. 74-2022  
dated May 14, 1990

BY: [Signature]  
Asst. Vice President  
ATTEST: [Signature]  
Asst. Trust Officer

BY: [Signature]  
Its Senior Vice President  
Attest: [Signature]  
Its

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