

COOK COUNTY, ILLINOIS

MORTGAGE LOAN MODIFICATION AGREEMENT

THIS AGREEMENT, made this 1st day of March, 1993 by and between FIRST NATIONAL BANK OF BLUE ISLAND, a corporation duly organized and existing as a national banking association under the laws of the United States of America, party of the first part, and Robert E. Bormes and Patricia A. Bormes, his wife of the City of Chicago, County of Cook, and State of Illinois, party of the second part, WITNESSETH:

THAT WHEREAS, the party of the second part heretofore executed a certain Trust Deed dated the 25th day of October, 1989, and recorded on the 6th day of November, 1989, in the Recorder's of Deeds Office of Cook County, Illinois, as Document Number 89526071 conveying to FIRST NATIONAL BANK OF BLUE ISLAND, as Trustee, the real estate lying and being in the City of Chicago, County of Cook, and State of Illinois, legally described as follows:

Parcel 1: Unit 1506 in Lake Point Tower Condominium, as delineated on a survey of the following described real estate:

A part of Lot 7 in Chicago Dock and Canal Company's Peshtigo Dock addition in Section 10, Township 39 North, Range 14 East of the Third Principal Meridian, which survey is attached as Exhibit 'A' to the Declaration of Condominium recorded as Document 88309162 and as amended from time to time, together with its undivided percentage interest in the common elements, in Cook County, Illinois.

Parcel 2: Easements for the benefit of Parcel 1 for the purposes of structural support, ingress and egress, and utility services as set forth in Declaration of Covenants, Conditions, Restrictions and Easements made by American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated January 7, 1988 and known as Trust Number 1043-99-09, dated July 13, 1988 and recorded July 14, 1988 as Document 88309160.

PIN# 17-10-214-011-1674

Common address: 505 N. Lake Shore Drive, Unit #1506 Chicago, IL 60611

which said Trust Deed was given to secure the payment of one certain Instalment Note executed by the party of the second part in the original principal sum of Ninety Thousand and no/100ths DOLLARS (\$90,000.00);

AND WHEREAS, said Trust Deed securing said Instalment Note is a valid and subsisting lien on the premises described in said Trust Deed, for the present principal sum of Eighty Five Thousand One Hundred Fifty Three and 20/100ths DOLLARS (\$85,153.20);

AND WHEREAS, to further secure payment of said Instalment Note, the party of the second part heretofore executed a certain Assignment of Rents dated the 25th day of October, 1989, and recorded on the 6th day of November, 1989, in the Recorder of Deeds Office of Cook County, Illinois as Document Number 89526072, assigning the rents and profits from the real estate described above hereto the party of the first part, which Assignment of Rents is a valid and subsisting lien on the real estate described therein as well as on the rents and profits therefrom;

AND WHEREAS, the said Instalment Note by its terms is due and payable on the 1st day of November, 1994, and same is now owned and held by the party of the first part;

AND WHEREAS, the said party of the second part is now the owner of the premises described therein and in said Trust Deed;

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AND WHEREAS, the party of the second part has requested, and the party of the first part has agreed, that the terms of the Instalment Note be modified.

NOW THEREFORE, in consideration of the premises and the mutual promises and agreements hereinafter made by and between the parties hereto, the said parties do hereby mutually promise and agree as follows; to-wit: The said party of the first part agrees with the said party of the second part that the time of payment of said Instalment Note be and the same is hereby extended for a period of 40 months from the 1st day of November, 1994, to-wit; until the 1st day of March, 1998, and the said party of the second part agrees with the said party of the first part that he will pay to the legal holder of said Instalment Note the said unpaid principal sum as increased as of March 1, 1993 of One Hundred Fifteen Thousand and no/100ths DOLLARS (\$115,000.00) and interest from the 1st day of March, 1993, on the balance of principal remaining from time to time unpaid at the rate of 9.75% per annum in monthly instalments as follows: One Thousand Three Hundred Fifty Seven and 78/100ths DOLLARS (\$1,357.78) or more including interest on the 1st day of April, 1993, and One Thousand Three Hundred Fifty Seven and 78/100ths DOLLARS (\$1,357.78) or more including interest on the 1st day of each month thereafter until said Instalment Note is fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due on the 1st day of March, 1998. All such payments on account of the indebtedness evidenced by the Instalment Note shall be first applied to interest on the unpaid principal balance and the remainder to principal.

The principal of each of said instalments unless paid when due shall bear interest after maturity at the rate of 14.75% per annum. Said payments are to be made at such banking house or trust company in the City of Chicago, Illinois, as the legal holder of the Instalment Note may from time to time in writing appoint and in the absence of such appointments, then at the office of FIRST NATIONAL BANK OF BLUE ISLAND, Blue Island, Illinois.

All excess payments are to be made in multiples of \$10.00 (Ten Dollars) over and above mandatory payments on interest payment dates and will be applied in inverse order of the maturity of the Instalment Note. Excess payments will be made without premium or penalty.

And the said parties hereto further mutually agree that all the provisions, stipulations, powers and covenants in said Instalment Note and in the said Trust Deed (and the Assignment of Rents, if any is listed hereinabove) contained shall stand and remain unchanged and in full force and effect for and during said extended period, except only as the same are herein and hereby specifically varied or amended; and further that in the event of a failure to pay the said principal sum One Hundred Fifteen Thousand and no/100ths DOLLARS (\$115,000.00) as herein provided, or to keep; fulfill or perform any or all of the covenants and agreements contained in said Trust Deed (or in the Assignment of Rents, if any is listed hereinabove), then the whole of said principal sum shall, at the election of the holder of said Instalment Note, become at once, without notice, due and payable and may be collected, together with all accrued interest thereon, in the same manner as if said extension had not been granted, anything hereinbefore contained to the contrary notwithstanding.

Your Real Estate loan payment must reach the bank no later than the due date. In the event a payment shall remain unpaid in excess of twelve days without our permission, an additional charge of five (5) percent of the total principal and interest payment will be made.

This loan is payable in full (at the end of three years or on demand). At maturity or if the bank demand payment, you must repay the entire principal balance of the loan and unpaid interest then

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due. The Bank is under no obligation to refinance the loan at that time. You will therefore be required to make payment out of other assets you may own, or you will have to find a lender willing to lend you the money at prevailing market rates, which may be considerably higher than the interest rate on this loan.

And it is expressly understood and agreed by and between the parties hereto that the covenants and agreements herein contained shall be binding upon and inure to the benefit of the respective heirs, executors, administrators, legal representatives and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered these presents on the day and year first above written.

FIRST NATIONAL BANK OF BLUE ISLAND

By: \_\_\_\_\_

*James J. Jurik*  
James J. Jurik  
Senior Vice President

ATTEST;

By: \_\_\_\_\_

*Marcia Kavanaugh*  
Marcia Kavanaugh  
Assistant Secretary

*Robert E. Bormes*  
Robert E. Bormes  
*Patricia A. Bormes*  
Patricia A. Bormes

This document prepared by:  
Marcia Kavanaugh  
First National Bank of Blue Island  
13057 S. Western Avenue  
Blue Island, IL 60406  
STATE OF ILLINOIS)  
COUNTY OF COOK ) SS

RETURN TO: BOX 98

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that James J. Jurik, Senior Vice President of FIRST NATIONAL BANK OF BLUE ISLAND, a national banking association, and Marcia Kavanaugh, Assistant Secretary of said banking association, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Senior Vice President and Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said national banking association, as Agent, for the uses and purposes therein set forth; and the said Assistant Secretary did also then and there acknowledge that he as custodian of the corporate seal of said national banking association, did affix the said corporate seal of said national banking association to said instrument as his own free and voluntary act, and as the free and voluntary act of said national banking association, as Agent for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 1st day of March, 1993.

OFFICIAL SEAL  
CATHLEEN UNTON  
NOTARY PUBLIC STATE OF ILLINOIS  
MY COMMISSION EXP. FEB. 22, 1997

(SEAL)

*Cathleen Unton*  
Notary Public

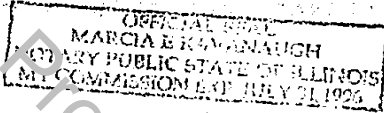
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STATE OF ILLINOIS )  
COUNTY OF COOK )

I, Marcia E. Kinnonaugh for  
said County, in the State aforesaid, DO HEREBY CERTIFY that  
Robert E. Bormes and Patricia A. Bormes, his wife, personally known  
to me 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 own free and voluntary act, for the uses and  
purposes therein set forth.

GIVEN under my hand and Notarial Seal this 1st day of March,  
1993.



Marcia E. Kinnonaugh  
Notary Public

(SEAL)

Property of Cook County Clerk's Office