

305-650792908  
**UNOFFICIAL COPY**

Lakeside Bank  
S. J. Bochnow  
2268 S. King L  
Chicago, Illinois

**NOTE MODIFICATION AGREEMENT**

Box  
219

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

1. The Lender presently owns and holds Borrower's note, dated October 4, 1991, and payable to the Lender in the sum of \$86,000.00. The note is executed by Michael W. Brennan, Robert H. Brennan, Chris Clifford, and Johannson 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 3019 South Lloyd Ave., Chicago, Illinois. The mortgage was recorded with the Cook County Recorder of Deeds on October 11, 1991, as Document No. 91-534129 securing the real estate described in attached Exhibit "A". The Lender's mortgage lien (the "Lien") is insured under mortgage loan policy no. 73-27-029, dated October 11, 1991 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 April 4, 1993 to April 4, 1994
- (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.

93397332

DEPT-01 RECORDING \$23.00  
155555 TRAN 3682 05/25/93 16:55:00  
49996 # \*-93-397332  
COOK COUNTY RECORDER

2300  
OMP

UNOFFICIAL COPY

Property of Cook County Clerk's Office

93297332

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

4. The Borrowers hereby warrants to the Lender that the title to the Premises and the priority of the Lien are in the same condition and subject to no exceptions other than as shown in the Loan Policy, except that the real estate taxes are currently paid and the Premises are free and clear from any mechanics' (or other) liens with respect to any construction work thereon.

5. The foregoing modification shall be effective as of the date hereof, all other provisions of the note shall remain in full force and effect; the execution hereof by the Borrowers shall also constitute its direction upon the land trust to execute such documents reflecting this modification as the BANK may deem necessary or appropriate hereto.

Dated this 12th day of May 1993.

LENDER:

LAKESIDE BANK

BY:

*Stan J. Bochnowski*  
Stan J. Bochnowski

ITS: Vice President

BORROWER:

*Michael W. Brennan*  
Michael W. Brennan

*Robert H. Brennan*  
Robert H. Brennan

*Chris Clifford 5/21/93*  
Chris Clifford

*Johannon Yap*  
Johannon Yap

Current principal note balance is \$61,835.17 per Lakeside letter dated 5/21/93.

### EXHIBIT "A"

Attached to and forming a part of a Note and Mortgage Modification Agreement, dated May 12, 1993 between Michael W. Brennan, Robert H. Brennan, Chris Clifford, and Johannon Yap and Lakeside Bank.

LOT 9 IN FAKES'S SUBDIVISION OF LOT 4 IN BLOCK 28 IN CANAL TRUSTEES SUBDIVISION OF THE SOUTH FRACTION 1/2 OF SECTION 29, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Commonly Known as: 3019 South Lloyd Ave.  
Chicago, Illinois

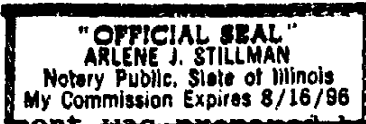
Permanent Tax No.: 17-29-324-016

STATE OF ILLINOIS)

COUNTY OF COOK )

I, Arlene Stillman, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Michael W. Brennan, Robert H. Brennan, Chris Clifford, and Johannon Yap are personally known to me to be the same persons whose names subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that Michael W. Brennan, Robert H. Brennan, Chris Clifford, and Johannon Yap signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 12<sup>th</sup> date of May, 1993.



*Arlene Stillman*

This Document was prepared by:

Stan J. Bochnowski  
Vice President  
Lakeside Bank

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COOK COUNTY  
CLERK  
JAMES J. COUGHLIN  
100 N. LAUREL ST.  
CHICAGO, ILL. 60602