

UNOFFICIAL COPY

THIRTEEN YEAR  
MODIFICATION  
AGREEMENT

94311848

The above space for RECORDER'S USE ONLY

This agreement dated April 1, 1994 by and between Peterson Bank, hereinafter called Mortgagee; Fred L. Aaron and Adina M. Aaron, his wife, hereinafter called Mortgagor, and \_\_\_\_\_, hereinafter called Co-Maker(s):

Witnesseth:

- (1) Mortgagee is the holder of a certain Promissory Note Dated March 29, 1993 in the original face amount of Sixty Two Thousand, One 00/100 Dollars (\$62,000.00) executed by Mortgagor and Co-Maker(s) and Secured by Mortgage dated March 29, 1993, recorded on 04/02/93 in the office of the Recorder of Deeds, in the County of Cook, State of Illinois as Document #93243288; legally described as follows:

The North 1/2 of Lot 41 and all of Lot 42 in Proessel's Lincoln Avenue Subdivision, being a subdivision of Lots 1, 2, 3, 4, 20, 21, and 22 in John Proessel Estate Partition, a subdivision of the South 1/2 of the South West 1/4 of Section 35, Township 41 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

P.T.N. 10-35-021-039

- (2) The Principal Balance remaining unpaid on the Note is Thirty Eight Thousand Seven Hundred Thirty Seven and 51/100 (\$38,737.51) 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 \_\_\_\_\_.

☐ 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 \$2,000.00 plus accrued interest, beginning May 1, 1994 and continuing monthly/xxxxxxxx thereafter, with the principal balance plus accrued interest due on April 1, 1995.

☐ 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 0.5 per cent per annum over said Index and after maturity at the Index Plus 5.5 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. Interest shall be computed on the basis of a 360 day period and charged for the actual number of days elapsed. 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.

R4-447

COOK COUNTY RECORDER  
123.50  
TRAN 1121 04/07/94 09:50:00  
3553 : \* - 94 - 311848  
COOK COUNTY RECORDER

2

94311848

23.2

UNOFFICIAL COPY

CORPORATE  
SEAL

PETERSON BANK

BY: [Signature]  
Vice President

WITNESSES:

MORTGAGEE

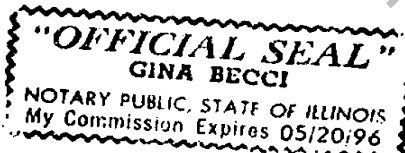
Fred L. Aaron

Adina M. Aaron

STATE OF ILLINOIS ) SS:  
COUNTY OF COOK )

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 22nd day of March, 1994.  
Gina Becci  
Notary Public

STATE OF ILLINOIS ) SS:  
COUNTY OF COOK )

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.

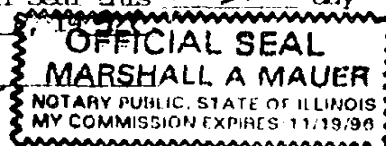
NOTARIAL  
SEAL

Given under my hand and Notarial Seal this 21ST day of March, 1994.

STATE OF ILLINOIS ) SS:

I, Marshall A. Mauver, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Fred L. Aaron and Adina M. Aaron 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.

Given under my hand and Notarial Seal this 21ST day of March, 1994.  
Marshall A. Mauver  
Notary Public



PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE:

6551 N. Lawndale, Lincolnwood, Illinois

Reference:

228 Mail To: Peterson Bank

3232 W. Peterson Ave.

Chicago, Illinois 60659

94311819