

# UNOFFICIAL COPY

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RECORDED & INDEXED  
JUL 28 1995  
COUNTY OF COOK, ILL.

\$35.50

RECORDED & INDEXED  
JUL 28 1995  
COUNTY OF COOK, ILL.

## LOAN MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made this 28th day of July of 1995, by and between King Stutzman A/K/A King C. Stutzman, married to Frances Stutzman (hereinafter called "Mortgagor") and North Community Bank, an Illinois Banking Corporation, with an office at 3639 North Broadway, Chicago, Illinois 60613 (hereinafter called "Mortgagee").

### WITNESSETH:

This Agreement is based upon the following recitals:

A. On July 7, 1992 for full value received, King Stutzman A K/A King C. Stutzman, married to Frances Stutzman, executed a pledge to secure guaranty other liabilities and continuing guaranty securing a Promissory Note signed by Tor D. Jensen and Jeanette Jensen, his wife in the principal amount of THREE HUNDRED FIFTY THOUSAND AND 00/100 (\$350,000.00) (hereinafter called the "Note"), and secured the payment thereof by granting to Mortgagee, among other things, a certain Mortgage (hereinafter called the "Mortgage"), of even date with said Note, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded on July 13, 1992 and known as Document No. 92507370 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

SEE ATTACHED

PIN: 17-04-318-043-1006 Unit 2-F  
17-04-318-043-1002 Unit 2-B

PROPERTY ADDRESS: 1339 N. Dearborn Units 2-F & 2-B, Chicago, Il.  
60610

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B. Mortgagor has requested that certain modifications be made in the above-mentioned Note and Mortgage.

C. The outstanding principal balance of said Note as of July 28, 1995 is \$344,546.06

D. Mortgagor represents to Mortgagee that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (unless disclosed to Mortgagee, and such subsequent lienholder has agreed to consent to this Modification Agreement and subordinate its lien to the lien of the Mortgage, as herein modified, which Consent and Subordination is attached hereto as Exhibit "A"), and that the lien of the Mortgage, as herein modified, is a valid, first and subsisting lien of said Mortgaged Premises.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree that the Note and Mortgage are hereby modified as follows:

1. The Maturity date of the Note will be extended from July 7, 1995 to October 7, 1995.
2. Effective August 7, 1995 the monthly principal and interest will be \$2,776.88.
3. Effective July 7, 1995 the rate will change to 9.00% fixed.
4. All others terms and provisions of the Note and Mortgage will remain in full force and effect.

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In consideration of the modification of the terms of the Note and Mortgage by Mortgagee, as hereinabove set forth, Mortgagor does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note and secured by the Mortgage as herein modified, and to perform the covenants contained in the Mortgage, and further agrees that the prepayment privilege now in effect shall remain in full force and effect, and Mortgagor represents to Mortgagee that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises held by Mortgagee, except as otherwise disclosed herein, and that the lien of the Mortgage is a valid, first and subsisting lien on said Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note and the Mortgage as modified hereby, or the first lien created thereby or any other documents executed by Mortgagor in connection therewith, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the above-mentioned documents. Except as hereinabove otherwise provided, all terms and provisions of the Note, Mortgage and other instruments and documents executed in connection with the subject mortgage loan, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

This instrument is executed by Mortgagor, not personally, but as Trustee under a deed or deeds in trust delivered pursuant to aforementioned Trust Agreement, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Mortgagor hereby warrants that it possesses full power and authority to execute this instrument), and no personal liability shall exist or be asserted or enforceable against Mortgagor generally or in any capacity other than as Trustee as aforesaid, because or in respect of this instrument, the Mortgage so modified or the Note secured thereby, and its liability as Mortgage shall be limited to and enforceable only out of the property described in this Mortgage, by enforcement of the lien hereof, and no duty shall rest upon Mortgagor to sequester, hold or maintain as a continuing trust asset, any property now or hereafter held by it as Trustee as aforesaid, nor any of the income therefrom nor proceeds or avails of any sale or other disposition thereof.

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IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

NORTH COMMUNITY BANK, Mortgagee:

Attest: Gerald S. Roman                      Marilyn G. Trakis  
Its Vice President                      Its Vice President  
Gerald S. Roman                      Marilyn G. Trakis

STATE OF ILLINOIS    )  
  ) ss.  
COUNTY OF COOK    )

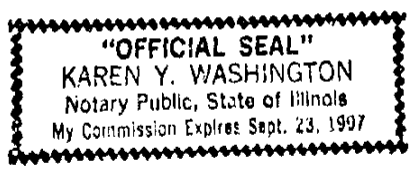
I, Karen Y. Washington, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Gerald S. Roman and Marilyn G. Trakis personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the Vice President and Vice President of NORTH COMMUNITY BANK, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act and deed, for the uses and purposes therein set forth, and that the seal affixed to the foregoing instrument is the corporate seal and the said instrument was signed, sealed and delivered in the name and in behalf of said corporation as the free and voluntary act of said corporation for the uses and purposes set forth.

Given under my hand and notarial seal this 28th day of July, 1995.

Notary Public

Karen Y. Washington

Prepared by Mail To:  
North Community Bank  
3639 N. Broadway  
Chicago, IL 60613



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IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

King C. Stutzman

King Stutzman A/K/A  
King C. Stutzman

STATE OF ILLINOIS )  
) ss.  
COUNTY OF COOK )

I, EVANGELINE A. POULOS Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, King Stutzman A/K/A King C. Stutzman and Frances Stutzman personally known to me to be the same persons whose name are subscribed to the foregoing instrument, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act and deed, for the uses and purposes therein set forth.

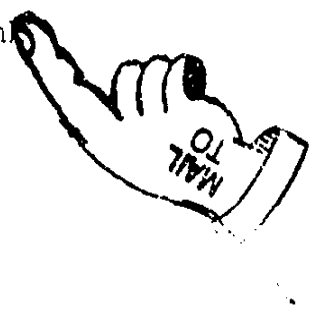
Given under my hand and notarial seal this 22nd day of August, 1995.

**OFFICIAL SEAL**  
EVANGELINE A POULOS  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 04/11/99

Notary Public  
Evangelene A. Poulos

Prepared by/Mail To:

North Community Bank  
3639 N. Broadway  
Chicago, IL 60613



8-22-95

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## LEGAL DESCRIPTION

### PARCEL

UNITS 2-"F" AND 2-"B" IN THE 1339 NORTH DEARBORN CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: PARCEL 1: SUB-LOT 5 IN ASSESSOR'S DIVISION OF LOT 8 IN BRONSON'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN; ALSO:

### PARCEL

THE NORTH 25 FEET OF THE WEST 139.29 FEET (EXCEPT THAT PART THEREOF DEDICATED FOR PUBLIC ALLEY AND ALSO EXCEPT THE TWO FEET LYING NORTH OF AND ADJOINING SAID ALLEY DEDICATED TO KATHERINE P. ISHAM) OF LOT 7 OF BRONSON'S ADDITION TO CHICAGO, A SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN; ALSO:

### PARCEL

SUB-LOT 6 IN ASSESSOR'S DIVISION OF LOT 8 IN BRONSON'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN; ALSO:

### PARCEL

THAT PART OF THE NORTH 25.00 FEET OF LOT 7 IN BRONSON'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE WEST LINE AND ITS NORTHERLY EXTENSION OF THE PUBLIC ALLEY DEDICATED BY DOCUMENT NUMBER 132784 RECORDED MAY 2, 1877 NOW VACATED AND LYING WEST OF THE SOUTHERLY EXTENSION OF THE EAST LINE OF LOT 5 IN ASSESSOR'S DIVISION OF LOT 8 BRONSON'S ADDITION TO CHICAGO AFORESAID, EXCEPTING FROM THE ABOVE DESCRIBED PROPERTY THAT PART DEDICATED BY SAID DOCUMENT 132784 ALL IN COOK COUNTY, ILLINOIS; ALSO: PARCEL 6:

### PARCEL

THAT PART OF THE PUBLIC ALLEY DEDICATED BY DOCUMENT NUMBER 132784 (NOW VACATED) LYING NORTH OF THE SOUTH LINE OF THE NORTH 25.00 FEET OF LOT 7 IN BRONSON'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN; ALL IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 25323595; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS

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