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DEPT. OF CLERK & REC'D. 447-100  
 12755 S. 187th ST. 12755 S. 187th ST.  
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 COOK COUNTY RECORDER

**MODIFICATION OF  
NOTE, MORTGAGE,  
ASSIGNMENT OF RENTS  
AND RELATED LOAN  
DOCUMENTS**

MAIL TO [Signature]

This Modification of Note, Mortgage, Assignment of Rents and Related Loan Documents (hereinafter referred to as this "Agreement") is made as of July 27, 1990, by and among ISRAEL VALENTIN and MARIA VALENTIN, (hereinafter jointly referred to as "VALENTIN"), and PIONEER BANK AND TRUST COMPANY, successor in interest to BANCO POPULAR DE PUERTO RICO, (hereinafter referred to as "Lender").

**WITNESSETH:**

WHEREAS, Valentín executed and delivered to Lender a Promissory Note dated July 24, 1990 payable to the order of Lender in the principal amount of Fifty-One Thousand and No/100 Dollars (\$51,000.00) (hereinafter referred to as the "Existing Note"); and

WHEREAS, the Existing Note is secured, inter alia, by (i) that certain Mortgage dated July 27, 1990, made by Valentín, as mortgagor, to Lender, as mortgagee, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on July 30, 1990 as Document No. 90384282 and encumbering the property legally described on Exhibit A, which is attached hereto and made a part hereof, (ii) that certain Assignment of Rents made by Valentín, as assignor, to Lender, as assignee, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on July 30, 1990 as Document No. 90384283, (the Existing Note, Mortgage, and Assignment of Rents and any and all other loan and/or security documents executed in connection therewith are hereinafter referred to as the "Loan

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Documents"); and

WHEREAS, the parties hereto desire to amend the Loan Documents to, among other things, provide for a change in the maturity date and interest rate applicable to the indebtedness evidenced by the Existing Note; and

NOW, THEREFORE, for and in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Valentin and Lender do hereby agree as follows:

1. **VERIFICATION OF RECITALS.** The recitals set forth above are true and correct and are incorporated herein by this reference.

2. **AMENDMENT OF EXISTING NOTE.** The Existing Note is hereby amended as follows:

2.1 The third full paragraph on the Promissory Note is amended by deleting same in its entirety and substituting in lieu thereof the following:

Payments of \$95.78 (including principal and interest beginning August 27, 1990 and continuing monthly thereafter until and including November 27, 1995. Commencing on December 27, 1995 said monthly payments shall be in the amount of \$550.75, including principal and interest, and payments shall continue monthly thereafter in the amount of \$550.75 with the full outstanding unpaid balance of the Loan being due on July 27, 2000 (the "Maturity Date"). Interest shall be computed on the basis of a 360 day year and charged for the actual number of days elapsed.

2.2 The fourth paragraph of the Promissory note shall be amended by deleting same in its entirety and substituting in lieu thereof the following:

Interest on the unpaid principal balance of the Loan shall accrue at an annual interest rate (the "Interest Rate") equal to (i) Eleven and One Half percent (11.50%) from the date the proceeds of the Loan are disbursed until November 27, 1995, and (ii) Nine and One Half percent (9.5%) from November 27, 1995 through July 27, 2000 (the "Maturity Date"). After Maturity, interest on the principal balance remaining unpaid shall accrue at the rate of Twelve and One Half percent per annum.

2.3 All references in the Existing Note to Banco Popular de Puerto Rico are hereby deleted and substituted in lieu thereof are references to Pioneer Bank & Trust Company.

2.4 Except as specifically set forth to the contrary hereinabove, the Note remains unmodified and in full force and effect.

3. **AMENDMENT OF MORTGAGE** The Mortgage is hereby amended as follows:

3.1 All references in the Mortgage to the Note shall be deemed to be references to

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the Note as modified hereby.

3.2 The recitals of the second paragraph of the Mortgage are hereby amended to change the date that the full debt is due and payable from July 27, 1995 to July 27, 2000.

3.3 All references in the Mortgage to Banco Popular de Puerto Rico are hereby deleted and substituted in lieu thereof are references to Pioneer Bank & Trust Company.

3.4 Except as specifically set forth to the contrary hereinabove, the Mortgage remains unmodified and in full force and effect.

4. AMENDMENT OF ASSIGNMENT OF RENTS. The Assignment of Rents is hereby amended as follows:

4.1 All references therein to the Note shall be deemed to be references to the Note as modified hereby.

4.2 All references therein to the Mortgage shall be deemed to be references to the Mortgage as modified hereby.

4.3 All references in the Assignment of Rents to Banco Popular de Puerto Rico are hereby deleted and substituted in lieu thereof are references to Pioneer Bank & Trust Company.

4.4 All references therein to the Loan Documents shall be deemed to be references to such Loan documents as respectively modified hereby.

5. REPRESENTATIONS AND WARRANTIES. Valentin confirm and remake all representations and warranties set forth in the Loan Documents.

6. ADDITIONAL PROVISIONS. This Agreement shall be effective only upon:

(a) Delivery by Valentin to Lender of a satisfactory Date Down Endorsement to the existing Mortgagee's title insurance policy issued by Chicago Title Insurance Company, as agent for Chicago Title Insurance Company, insuring the continued validity and priority of the Loan Documents, as herein amended, following the recording of this Agreement (subject only to the matters set forth on Schedule B of said policies and approved by Lender), confirming all

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previous endorsements thereto, if any, and extending the effective date of the policies through the date of recording of this Agreement.

(b) Payment by Valentin to Lender, immediately upon the submission of bills and invoices therefor, of all amounts incurred by or on behalf of Lender for attorneys' fees, recording expenses, title insurance fees (including, without limitation, a title search and issuance of the endorsement(s) described in (a) above, and all other costs incurred or to be incurred by or on behalf of Lender by reason of the matters specified herein and the preparation of this Agreement and all other documents necessary and required to effectuate the provisions hereof, including, without limitation, all costs and expenses with respect to compliance by the Valentin with the terms and conditions hereof and Lender's enforcement thereof. The rights and remedies of Lender contained in this Paragraph 6 shall be in addition to, and not in lieu of, the rights and remedies contained in the Loan Documents, as herein amended, and as otherwise provided by law.

(c) The recording of a counterpart of this Agreement in the Office of the Recorder of Deeds of Cook County, Illinois.

(d) Payment by Valentin to Lender of a closing fee in the amount of \$\_\_\_\_\_.

(e) Delivery to Lender of the duly executed Affidavit regarding Survey.

(f) Payment by Valentin to Lender of the all sums necessary to complete payment of all payments on the Existing Note through and including the November 24, 1995 payment.

7. **EFFECTIVENESS.** This Agreement shall be effective as of the date hereof.

8. **GOVERNING LAW.** This Agreement shall be construed in accordance with the laws of the State of Illinois, without regard to its conflict of laws principles.

9. **CONSTRUCTION.** This Agreement shall not be construed more strictly against Lender merely by virtue of the fact that the same has been prepared by Lender or its counsel, it being recognized that Valentin and Lender have contributed substantially and materially to the preparation of this Agreement.

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10. **GENDER.** All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders and any word herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

11. **ENTIRE AGREEMENT.** Valentin and Lender acknowledge that there are no other agreements or representations, either oral or written, express or implied, that are not embodied in this Agreement and the Loan Documents. This Agreement and the Loan Documents together represent a complete integration of all prior and contemporaneous agreements and understandings of Valentin and Lender.

12. **BENEFIT.** This Agreement shall be binding upon and shall inure to the benefit of Valentin and Lender, and their respective successors, assigns, grantees, heirs, executors, personal representatives and administrators.

13. **RATIFICATION; AUTHORITY.** Except as herein amended, the Loan Documents shall remain in full force and effect, and all of the terms and provisions of the Loan Documents, as herein amended, are hereby ratified and reaffirmed. Valentin represent to Lender that there is no other ownership interest, mortgage lien, trust deed, or other interest, now outstanding against the Mortgaged Property, other than the lien of the Loan Documents; and that the lien of the Mortgage is previously subsisting and, as herein amended, has been, is and shall remain a valid first, prior and paramount lien on the Mortgaged Property, as described on Exhibit A attached hereto, enjoying the same or superior priority with respect to other claims upon the Mortgaged Property as prevailed prior to the execution of this Agreement. Valentin have duly authorized, executed and delivered this Agreement, and acknowledge that the Loan Documents are valid and enforceable in accordance with their terms against Valentin.

14. **DEFAULTS.** The occurrence of any one or more of the following shall constitute a Default under this Agreement.

(a) the untruthfulness of any representation or warranty contained in this



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Agreement, or the existence of misrepresentation of fact or fraud contained in any document or information heretofore or hereafter submitted or communicated to Lender in support of this Agreement;

(b) the breach or violation of any term, covenant, or condition contained in this Agreement; or

(c) any other default, not timely cured within any applicable cure or grace period, under any of the Loan Documents. Any Default hereunder shall constitute a default or event of default, as applicable, under each of the Loan Documents.

15. **TERMINATION.** Immediately following the occurrence of any Default under this Agreement, Lender may, at its option (a) exercise any or all of its rights and remedies under the Loan Documents and/or (b) pursue any other remedies available to it.

16. **PRIORITY OF MORTGAGES.** The Mortgaged Property shall remain in all respects subject to the lien, charges and encumbrance of the Mortgage, as herein amended, and nothing herein contained and nothing done pursuant hereto, shall affect the liens, charges or encumbrances of the Mortgage, as herein amended, or the priority thereof with respect to other liens, charges, encumbrances or conveyances, or release or affect the liability of any party or parties whomsoever who may now or hereafter be liable under or on account of the Loan Documents, as herein amended.

17. **CONSENT TO AMENDMENT.** Valentin acknowledges that they have thoroughly read and reviewed the terms and provisions of this Agreement and are familiar with same, that the terms and provisions contained herein are clearly understood by them and have been fully and unconditionally consented to by them and they have had full benefit and advice of counsel of their own selection, in regard to understanding the terms, meaning and effect of this Agreement, and that this Agreement has been entered into by them, respectively, freely, voluntarily, with full knowledge, and without duress, and that in executing this Agreement, each, respectively, is relying on no other representations, either written or oral, or express or implied, made to them.

18. **NO DEFENSES; RELEASE.** As of the date of this Agreement, Valentin acknowledges that

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they have no defense, offset, or counterclaim to any of their obligations under the Loan Documents. In addition to the foregoing (and to the extent of any such defense, offset or counterclaim), and as additional consideration for the amendment of the Loan Documents by Lender as herein set forth, Valentin hereby release and forever discharge Lender, its agents, servants, employees, directors, officers, attorneys, branches, affiliates, subsidiaries, successors and assigns and all persons, firms, corporations, and organizations in its behalf of and from all damages, losses, claims, demands, liabilities, obligations, actions and causes of action whatsoever which Valentin (or either of them) may now have or claim to have against Lender, as of the date hereof, whether presently known or unknown, and of every nature and extent whatsoever on account of or in any way relating to, concerning, arising out of or founded upon the Loan Documents, as herein amended, including, but not limited to, all such loss or damage of any kind heretofore sustained, or that may arise, as a consequence of the dealings between the parties up to and including the date hereof.

19. **COUNTERPARTS.** It is understood and agreed that this Agreement may be executed in several counterparts, each of which shall, for all purposes, be deemed an original and all of such counterparts taken together, shall constitute one and the same Agreement, even though all of the parties hereto may not have executed the same counterpart of this Agreement.

20. **DEFINITION OF TERMS.** All initial-capitalized terms not expressly defined in this Agreement shall bear the same respective definitions herein as they bear in the Loan Documents, as herein amended.

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.

  
\_\_\_\_\_  
ISRAEL VALENTIN

  
\_\_\_\_\_  
MARIA VALENTIN

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PIONEER BANK & TRUST COMPANY

By: 

Title: COMMERCIAL CREDIT OFFICER

This Document Prepared By  
and Return To:

Pioneer Bank & Trust Company  
4000 W. North Avenue  
Chicago, Illinois 60639

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## ACKNOWLEDGMENT

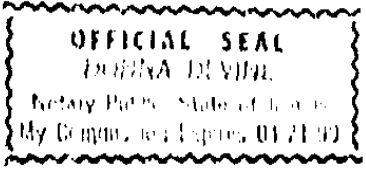
STATE OF ILLINOIS )  
 ) ss.  
COUNTY OF COOK )

On this 24 day of November, 1995 before me, a Notary Public in and for said County and State, appeared ISRAEL VALENTIN to me personally known, who being by me duly sworn, did say that the foregoing instrument was signed and delivered by him as his own free and voluntary act for the uses and purposes therein set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

[Signature]  
NOTARY PUBLIC

My Commission Expires:  
11/21/99



## ACKNOWLEDGMENT

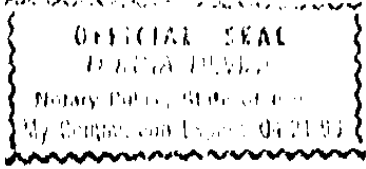
STATE OF ILLINOIS )  
 ) ss.  
COUNTY OF COOK )

On this 24 day of November, 1995 before me, a Notary Public in and for said County and State, appeared MARIA VALENTIN to me personally known, who being by me duly sworn, did say that the foregoing instrument was signed and delivered by her as her own free and voluntary act for the uses and purposes therein set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

[Signature]  
NOTARY PUBLIC

My Commission Expires:  
11/21/99



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## ACKNOWLEDGMENT

STATE OF ILLINOIS )  
 ) SS.  
 COUNTY OF COOK )

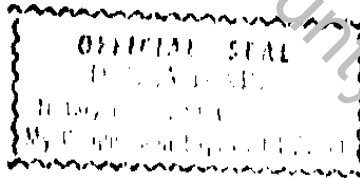
On this 11th day of November, 1995, before me, a Notary Public in and for said County and State, appeared James L. ..., to me known to be the person who subscribed the name of PIONEER BANK & TRUST COMPANY, an Illinois state banking association, to the foregoing instrument as its Secretary, who, being by me duly sworn, did state that he/she is the Secretary of said state banking association and that said instrument was signed and delivered by him/her on behalf of said state banking association by authority of its Board of Directors, and said James L. ... acknowledged to me that he/she executed the same for the uses, purposes, and consideration therein set forth and in the capacity therein stated as the free and voluntary act and deed of said state banking association.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, this day and year first above written.

James L. ...  
 NOTARY PUBLIC

My Commission Expires:

11/11/98



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## EXHIBIT A

### MORTGAGED PROPERTY

LOT 21 IN BLOCK 4 IN GOGOLINSKI'S RESUBDIVISION OF BLOCKS 11 AND 13 IN KING AND PATTERSON'S SUBDIVISION OF THE NORTH EAST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 5948 W. Diversey  
Chicago, Illinois 60641

PIN: 13-29-224-034 VL#380

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