

UNOFFICIAL COPY

MODIFICATION AGREEMENT

95099952

This Indenture, made this 16TH day of JANUARY, 1995 by and between BANK OF HOMERWOOD and the owner of the mortgage or trust deed hereinafter described as DAVID B. LOOYINGA, A MARRIED MAN NOT JOINED HEREIN BY HIS WIFE representing himself or themselves to be the owner or owners of the real estate hereinafter and in said deed described ("Owner")
WITNESSETH:

DEPT-01 RECORDING \$23.50
T#7777 TRAN 4800 02/09/95 14:55:00
\$3694 # *-95-099952
COOK COUNTY RECORDER

1. The parties hereby agree to modify the PAYMENT DATE of the indebtedness evidenced by the principal promissory note or notes of ONE HUNDRED NINETY-SIX THOUSAND DOLLARS (\$196,000.00) dated JULY 29, 1993, secured by a mortgage in the nature of a mortgage recorded AUGUST 2, 1993, in the office of the Recorder of Cook County, Illinois, as document no. 93602563 conveying to BANK OF HOMERWOOD certain real estate in Cook County, Illinois described as follows:

Lot 17 in Vienna Woods, a subdivision of Lots 1, 2 and 3 in County Clerk's Division of unsubdivided land in Section 33, Township 35 North, Range 13 East of the Third Principal Meridian, according to the Plat thereof recorded July 24, 1952, as document number 18542532 in, in Cook County, Illinois.

Property address: 26 Danube Way
Olympia Fields, IL 60461

PIN# 31-23-109-017

2. The amount remaining unpaid on the indebtedness is \$165,656.99.

3. Said remaining indebtedness of \$165,656.99 shall be paid on or before August 18, 2000 at the rate of \$2,958.17 principal and interest payable monthly and the Owner in consideration of such extension promises and agrees to pay the entire indebtedness secured by said mortgage or trust deed as and when therein provided, as hereby extended, and to pay interest thereon monthly until August 18, 2000, at the rate of 7.000 per cent per annum, and thereafter, until maturity of said principal sum as hereby extended at the rate of 7.000 per cent per annum and interest after maturity at the rate of 18.00 per cent per annum; and to pay both principal and interest in the coin or currency provided for the mortgage or trust deed hereinabove described, but if that cannot be done legally then in the most valuable legal tender of the United States currency, at such banking house or trust company in the City of Chicago as the holder or holders of said principal note or notes may from time to time in writing appoint, and in default of such appointment then at BANK OF HOMERWOOD.

4. If any part of said indebtedness or interest thereon be not paid at the maturity thereof as herein provided, or if default in the performance of any other covenant of the Owner shall continue for twenty days after written notice thereof, the entire principal sum secured by said mortgage or trust deed, together with the then accrued interest therein shall without notice, at the option of the holder or holders of said principal note or notes, become and be due and payable, in the same manner as if said extension has not been granted.

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5. This agreement is supplementary to said mortgage or trust deed. All the provisions thereof and of the principal note or notes, including the right to declare principal and accrued interest for any cause specified in said mortgage or trust deed or notes, but not including any prepayment privileges unless herein expressly provided for, shall remain in full force and effect except as herein expressly modified. The Owner agrees to perform all the covenants of the grantor or grantors in said mortgage or trust deed. The provisions of this indenture shall inure to the benefit of any holder of said principal note or notes and interest notes and shall being the heirs, personal representatives and assigns of the Owner. The Owner hereby waives and releases all right and benefits under and by the virtue of the Homestead Exemption Laws of the State of Illinois with respect to said real estate. If the Owner consists of two or more persons, their liability hereunder shall be joint and several.

IN TESTIMONY WHEREOF, the parties hereto have signed, sealed and delivered this indenture the day and year first above written.

Borrower

David S. Looyenga
David S. Looyenga

Sheri Hamann
Sheri Hamann, Asst Vice Pres
Bank of Homewood

STATE OF ILLINOIS

ss

COUNTY OF COOK

I Julie L. Maggio a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that David S. Looyenga 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 free and voluntary act for the uses and purposes therein set forth including the release and waiver of right of homestead.

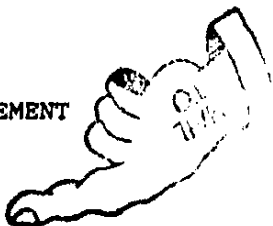
Given under my hand and notarial seal this 18th day of January, 1995.

Julie L. Maggio



MODIFICATION AGREEMENT

Julie L. Maggio
ML 61-089
BANK OF HOMEWOOD
2034 RIDGE ROAD
HOMEWOOD, IL 60430



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