

LOAN MODIFICATION AGREEMENT

THIS AGREEMENT, is made and entered into as of **December 12, 1997**, but made effective as of **November 15, 1997**, by and between MID TOWN BANK AND TRUST COMPANY OF CHICAGO, an Illinois corporation ("BANK"), MID TOWN BANK AND TRUST COMPANY OF CHICAGO, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED **February 28, 1992** A/K/A TRUST NO. 1795 ("BORROWER") & **JAMES E. OWCZARZAK**, ("GUARANTOR").

WHEREAS:

1. The BORROWER has heretofore executed a Promissory Note dated **November 10, 1992** in the principal amount of **\$83,000.00** of which the BANK is presently the holder:
2. The NOTE is secured by a Mortgage, Assignment of Rents & Security Agreement (Chattel Mortgage) dated **November 10, 1992** and recorded in the Recorder's Office of Cook County, Illinois, as document number **93848416** ("MORTGAGE"), conveying to BANK certain real estate described in Exhibit "A" attached hereto and by this reference incorporated herein ("REAL ESTATE");
3. The NOTE is further secured by a Collateral Assignment of the Beneficial Interest in that certain Land Trust which is known as Mid Town Bank and Trust Company of Chicago a/k/a Trust Agreement dated **February 28, 1992** a/k/a Trust No. 1795 ("ASSIGNMENT OF BENEFICIAL INTEREST") which land trust holds title to the described REAL ESTATE;
4. The NOTE is further secured by a Personal Guaranty ("GUARANTY") dated of even date therewith and executed by the GUARANTOR guaranteeing repayment of the indebtedness evidenced by said NOTE;
5. The BANK has disbursed to BORROWER the sum of **\$83,000.00** which amount represents the entire principal sum of the indebtedness evidenced by the NOTE, and on which there is a current balance of **\$66,056.09**;
6. The interest rate evidenced on said NOTE is **8.625%**;
7. The maturity date evidenced on said NOTE is **November 15, 1997**;
8. The BORROWER desires to amend the **loan amount, repayment terms, interest rate, maturity date** as evidenced by the NOTE;

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9. The BANK has agreed to such modification pursuant to the terms and conditions of a commitment of the BANK dated December 12, 1997 ("COMMITMENT").

NOW THEREFORE, notwithstanding anything contained to the contrary in the NOTE, MORTGAGE, AND GUARANTY(S), and in consideration of the mutual covenants, conditions, and premises contained herein, the PARTIES HERETO AGREE AS FOLLOWS:

- A. The principal amount evidenced by the NOTE as of this date is \$100,000.00;
- B. The interest rate evidenced by the NOTE as of the effective date is 8.00% per annum;
- C. Principal and interest payments in the amount of \$836.44 (based on a 20 year amortization) shall be due and payable monthly beginning December 15, 1997, and on that day each month thereafter until all of said outstanding principal plus any remaining accrued interest and late charges, if any, are repaid in full;
- D. The maturity date is hereby amended to November 15, 2002;
- E. Except as modified herein, the terms, covenants and conditions of the MORTGAGE AND GUARANTY shall remain unchanged and otherwise in full force and effect. In the even of any inconsistency between the terms of this agreement and the terms of the NOTE and/or MORTGAGE AND GUARANTY, the terms herein shall control.
- F. The lien of the MORTGAGE is hereby modified as security for the payment of the principal sum evidenced by the NOTE and amended by this MODIFICATION AGREEMENT.
- G. This agreement shall be governed by and construed under the laws of the State of Illinois.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals day and the year first written above.

MID TOWN BANK AND TRUST COMPANY OF CHICAGO ("BANK")

By: Julia Spaulding
Julia Spaulding, Loan Officer

Attest: Cindy Wrona
Cindy Wrona, Assistant Secretary

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BORROWER:

MID TOWN BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee as aforesaid:

By: Carmen Rosario
Carmen Rosario, Assistant Trust Officer

Attest: Cindy Wrona
Cindy Wrona, Assistant Secretary

GUARANTORS:

James F. Owyzarzak
James F. Owyzarzak

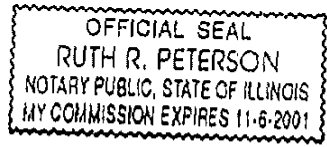
STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid. **DO HEREBY CERTIFY**, that Julia Spaulding, Loan Officer of Mid Town Bank and Trust Company of Chicago, an Illinois corporation, and Cindy Wrona, Assistant Secretary of said Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Loan Officer and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary acts of said corporation, for the uses and purposes therein set forth; and the Assistant Secretary did also then and there acknowledge that she, as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as her own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this December 12, 1997.

Ruth R. Peterson
Notary Public

My commission expires:



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UNOFFICIAL COPY 97736371

STATE OF ILLINOIS)
)
COUNTY OF COOK)

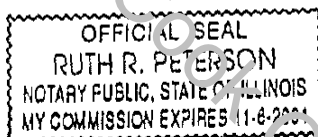
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Carmen Rosario, Assistant Trust Officer of Mid Town Bank and Trust Company of Chicago, an Illinois corporation, and Cindy Wrona, Assistant Secretary of said Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Trust Officer and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary acts of said corporation, for the uses and purposes therein set forth; and the Assistant Secretary did also then and there acknowledge that she, as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as her own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this December 12, 1997.

Ruth R. Peterson

Notary Public

My commission expires:



STATE OF ILLINOIS)
)
COUNTY OF COOK)

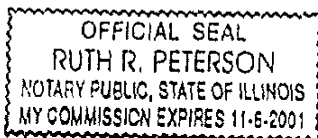
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that James E. Owczarzak, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this December 12, 1997.

Ruth R. Peterson

Notary Public

My commission expires:



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YIELD MAINTENANCE PROGRAM

1. THE ORIGINAL LOAN AMOUNT CAN BE PREPAID UP TO 20%, OR \$20,000.00, PER ANNUM WITHOUT A FEE. IF THIS OPTION IS NOT EXERCISED, IT IS NOT CUMULATIVE. THE FEE AT TIME OF PREPAYMENT WILL BE FIGURED ON THE OUTSTANDING PRINCIPAL BALANCE, MINUS THE ALLOWABLE 20% ANNUAL PREPAYMENT FOR THAT YEAR NOT YET USED.
2. IF THE LOAN IS PAID OFF IN THE LAST SIX MONTHS OF THE LOAN TERM, THE BANK WILL WAIVE THE YIELD MAINTENANCE.
3. YIELD MAINTENANCE WILL NOT APPLY IN THE CASE OF A SALE TO A THIRD PARTY.

AT THE TIME OF ANY PREPAYMENT OF PRINCIPAL, OTHER THAN THE 20% ALLOWABLE, MID TOWN BANK WILL ASSESS A FEE DETERMINED AS FOLLOWS:

INTEREST RATE ON NOTE AT TIME OF PREPAYMENT _____%
(IF YOUR NOTE HAS AN ADJUSTABLE RATE, MAY BE DIFFERENT THAN ORIGINAL RATE.)

AVAILABLE REINVESTMENT TO NOTE MATURITY AT TIME OF REPAYMENT:

WALL STREET JOURNAL'S PUBLISHED YIELD FOR U.S. TREASURY MATURING (maturity date of mortgage) _____%

DIFFERENCE _____%
(IF DIFFERENCE IS -0-, OR A NEGATIVE NUMBER, NO ADDITIONAL FEES WOULD BE ASSESSED.)

FORMULA:

$$\frac{\text{PRINCIPAL PREPAYMENT} * \text{X DIFFERENCE X DAYS TO MATURITY (30-DAY MOS.)}}{360} = \text{YIELD MAINTENANCE FEE}$$

* MINUS ALLOWABLE 20% ANNUAL PREPAYMENT FOR THAT YEAR NOT YET USED

EXAMPLE (NOT PARTICULAR TO YOUR LOAN):

ORIGINAL LOAN AMOUNT	\$200,000.00
(\$40,000.00 PER YEAR ALLOWABLE PREPAYMENT)	
PRINCIPAL PREPAYMENT	\$180,000.00
<u><ALLOWABLE 20% ANNUAL PREPAYMENT</u>	<u>40,000.00</u>
DIFFERENCE	\$140,000.00
RATE ON NOTE	10.0%
<u><TREASURY YIELD TO MATURITY OF MORTGAGE AT TIME OF PREPAYMENT</u>	<u>9.0%</u>
DIFFERENCE	1.0%

$$\frac{\$140,000 \times 1.000\% \times 720}{360} = \$2,800.00$$

NOTE: THE YIELD MAINTENANCE PROGRAM IS SEPARATE FROM, AND FIGURED APART FROM, ANY ADJUSTMENT IN RATE THAT YOUR NOTE MAY (OR MAY NOT) BE SUBJECT TO.

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EXHIBIT "A"

LEGAL DESCRIPTION:

LOT 2 IN THE SUBDIVISION OF LOT 7 AND THE SOUTH 25 FEET OF LOTS 8 TO 13 INCLUSIVE IN HUSSANDER'S SUBDIVISION OF LOT 2 (EXCEPT THE NORTH 100 FEET AND THE SOUTH 50 FEET THEREOF) AND OF THE SOUTH 50 FEET OF SAID LOT 2 (EXCEPT THE EAST 140.73 FEET THEREOF) IN THE SUBDIVISION OF THE 20 ACRES LYING NORTH OF AND ADJOINING THE SOUTH 30 ACRES OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER:

14-28-115-001-0000

PROPERTY COMMONLY KNOWN AS:

717-719 WEST OAKDALE, CHICAGO, IL

Mail To:

THIS INSTRUMENT WAS PREPARED

BY: RUTH PETERSON

MID TOWN BANK AND TRUST COMPANY OF CHICAGO
2021 NORTH CLARK STREET
CHICAGO, ILLINOIS 60614



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