

# UNOFFICIAL COPY

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1997 FEB 15 10:00 AM  
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COOK COUNTY RECORDER

## NOTE AND MORTGAGE MODIFICATION AGREEMENT

THIS NOTE AND MORTGAGE MODIFICATION AGREEMENT (the "Agreement") is made as of this 1st day of February, 1997, ("Effective Date") by and between

**BANCO POPULAR, ILLINOIS f/k/a PIONEER BANK AND TRUST COMPANY**

an Illinois banking corporation and the owner of the mortgage or trust deed hereinafter described (Banco Popular, Illinois f/k/a Pioneer Bank and Trust Company), and Banco Popular, Illinois f/k/a Pioneer Bank and Trust Company not personally, but as Trustee under a written Trust Agreement dated January 7, 1992 and known as Trust No. 25563, representing him/her/itself or selves to be the owner or owners of the real estate hereinafter described ("Owner").

**WHEREAS**, on January 21, 1992, for full value received, Owner executed and delivered to Banco Popular, Illinois f/k/a Pioneer Bank and Trust Company, a certain Promissory Note in the principal amount of EIGHTY THOUSAND AND 00/100 DOLLARS (\$80,000.00) (the "Note"), made payable to Banco Popular, Illinois f/k/a Pioneer Bank and Trust Company. Owner secured the payment of said Note by granting to Banco Popular, Illinois f/k/a Pioneer Bank and Trust Company a certain Mortgage or Trust Deed in nature of a Mortgage ("Mortgage"), which was recorded in the office of the Recorder of Deeds or Registrar of Titles of Cook County, Illinois, as Document No. E92-047162, encumbering certain real estate described as follows:

THE EAST 14.93 FEET OF LOT 11 AND ALL OF LOT 12 AND THE WEST 7.38 FEET OF LOT 13 IN JOHN J. LYONS' SUBDIVISION OF LOT 122 IN SCHOOL TRUSTEES' SUBDIVISION OF THE NORTH PART OF SECTION 16, TOWNSHIP 39 NORTH, RANGE EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index No. 16-16-110-012, Vol. 564  
Commonly known as: 5415-17 West Quincy, Chicago, Illinois 60644

**WHEREAS**, Owner also executed the following documents in conjunction with the Mortgage referenced above, and recorded as indicated below (if none, so state): Assignment of Rents recorded on 1/24/92 as Document No. 92-047163

**WHEREAS**, Banco Popular f/k/a Pioneer Bank and Trust Company and Owner wish to modify the Note and Mortgage based on the terms and conditions which follow:

Box 22

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NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Banco Popular f/k/a Pioneer Bank and Trust Company and Owner hereby agree that the Note and Mortgage are hereby modified as follows (strike out all paragraphs which are inapplicable):

1. Outstanding Indebtedness. As of the Effective Date, the outstanding indebtedness on the Note is \$73,180.93, (the "Indebtedness").

2. Extension of Time for Payment. The parties hereby agree to extend the time for payment of the Indebtedness to and including February 1, 2002, with payments as follows in paragraph 5 below.

3. Interest Rate. The parties hereby agree to change the rate of annual percentage interest on the Note to 9.65% per annum, and interest after maturity to 14.65% per annum, with payments as follows in paragraph 5 below.

4. Additional Funds. Banco Popular f/k/a Pioneer Bank and Trust Company agrees to disburse to Owner the additional principal sum of \$ NONE, ("Additional Funds") under the Note and Mortgage. Banco Popular, Illinois f/k/a Pioneer Bank and Trust Company and Owner agree that such Additional Funds shall be added to and become part of the principal balance of the Note and Mortgage and that such sums shall be repaid as herein provided. Banco Popular, Illinois f/k/a Pioneer Bank and Trust Company and Owner further acknowledge that Banco Popular, Illinois f/k/a Pioneer Bank and Trust Company shall advance said Additional Funds subject to certain restrictions set forth herein. Payment of the Indebtedness and such Additional Funds shall be as follows in paragraph 5 below.

5. Payments by Owner. Owner shall make monthly payments of \$770.81, (principal and interest) commencing on the first day of March 1, 1997, and on the first day of each and every month thereafter until maturity. Owner further agrees to pay the principal sum secured by the Mortgage as therein provided, as hereby modified, in the currency provided for in the Mortgage, but if that cannot be done legally then in the most valuable legal tender of the United State of America current on the due date thereof, or the equivalent in value of such legal tender in other United States currency, at such banking house or trust company in the City of Chicago as the holder or holders of the said principal note or notes may from time to time in writing appoint, and in default of such appointment then at Banco Popular f/k/a Pioneer Bank and Trust Company.

6. Priority of Additional Funds. Banco Popular f/k/a Pioneer Bank and Trust Company and Owner agree that if Additional Funds are to be disbursed pursuant to this Agreement, such Additional Funds shall have priority over any and all sums due under the Note and Mortgage, as modified herein.

7. Default. If any part of said indebtedness or interest thereon is not paid at maturity, 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 thereon, shall, without notice, at the option of the holder or holders of said principal note or notes, shall immediately be due and payable, in the same manner as if said modification had not been granted.

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8. Ratification. This agreement is supplementary to the mortgage or trust deed described above. Except as modified herein, all of the terms, provisions and covenants of the Note and Mortgage not expressly modified by this Note and Mortgage Modification Agreement, but not including any prepayments privileges unless expressly provided for herein, are hereby confirmed and ratified and shall remain in full force and effect. Owner agrees to perform all the covenants of the grantor or grantors in the Mortgage. The provisions of this indenture shall insure to the benefit of any holder of said principal note or notes and interest notes and shall bind the heirs, personal representatives and assigns of the Owner. The Owner hereby waives and releases all rights and benefits under and by virtue of the Homestead Exemption Law of the State of Illinois with respect to said real estate. If the Owner consists of one or more persons, their liability hereunder shall be joint and several.

9. Prior Name. Banco Popular was formerly known as **PIONEER BANK AND TRUST COMPANY**. Any references to the prior name in any of the documents described herein shall be deemed to be references to Banco Popular f/k/a Pioneer Bank and Trust Company.

IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Note and Mortgage Modification Agreement as of the Effective Date.

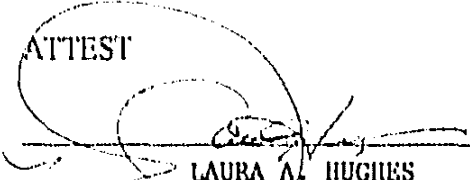
**BORROWER:**

Banco Popular, Illinois f/k/a Pioneer Bank and Trust Company as Trustee u/t/a dated January 7, 1992 u/k/a Trust No. 25563.



By:   
DANIEL N. WLODEK  
Trust Officer

ATTEST

  
LAURA A. HUGHES  
Assistant Secretary

This document is made by the Banco Popular as Trustee and accepted upon the express understanding that the Banco Popular enters into the same not personally, but only as Trustee and that no personal liability is assumed by nor shall be asserted or enforced against the Banco Popular because of or on account of the making or executing this document or of anything therein contains, all such liability, if any being expressly waived, nor shall the Banco Popular be held personally liable upon or in consequence of any of the covenants of this document either expressed, or implied.

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**BANCO POPULAR F/K/A PIONEER BANK AND TRUST COMPANY:**

BY: *M. A. Sykes*  
Michael A. Sykes

Its: Vice President (SEAL)

ATTEST: *Sonia Vale*  
Sonia Vale

Its: Loan Officer

State of Illinois )

) SS.

County of COOK

The undersigned, a Notary Public in and for the County and State aforesaid, DOES HEREBY CERTIFY, that the above named Michael A. Sykes, Vice President and Sonia Vale, Loan Officer, of BANCO POPULAR F/K/A PIONEER BANK AND TRUST COMPANY, 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 said Vice President, as custodian of the corporate seal of said Corporation, caused the corporate seal of said Corporation to be affixed to said instrument as said Vice President's own free and voluntary act and as the free and voluntary act of said Corporation.

GIVEN under my hand and Notary Seal this 6<sup>th</sup> day of March, 1997.

(SEAL)



NOTARY PUBLIC

*Maria Rosado*

My commission expires:

11/18/00

This instrument was prepared by and return to: Maribel Cruz, Banco Popular, 4000 W. North Ave., Chicago, Illinois 60639.

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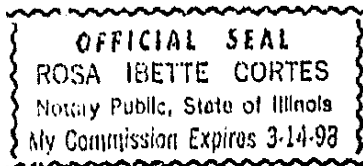
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STATE OF ILLINOIS )  
 )SS.  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that DANIEL WLODEK Trust Officer and LAURA HUGHES, Asst. Sec'y. of Banco Popular f/k/a Pioneer Bank and Trust Company, personally known to me to be the same persons whose name are subscribed to the foregoing instrument as such Trust Officer and Asst. Sec'y. 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 Banking Corporation, for the uses and purposes therein set forth; and the said Asst. Sec'y., as custodian of the corporate seal of said Banking Corporation caused the corporate seal to be affixed to said instrument as Asst. Sec'y's known free and voluntary act and as the free and voluntary act of said Banking Corporation, for the uses and purposes herein set forth.

GIVEN under my hand and notarial seal this 7th day of March, 1997.

(SEAL)



NOTARY PUBLIC

*Rosa Ibetta Cortes*

My commission expires:

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