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1997-01 RECORDING \$27.50  
TRAN 7095 05/14/97 09:12:00  
KF \*-97-338209  
COOK COUNTY RECORDER

NORTH BANK AND TRUST  
6825 WEST 111TH STREET  
WORTH, ILLINOIS 60482  
Loan #5715951970

NOTE AND MORTGAGE LOAN  
MODIFICATION AGREEMENT

2750

MODIFICATION AGREEMENT, MADE May 1, 1997, between NORTH BANK AND TRUST, (The Lender) of 6825 West 111th Street, Worth, Illinois, and Milovan Ilic and Susea Ilic, husband and wife (The Borrowers) of 9955 South Merrimac Avenue, Oak Lawn, IL 60453.

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RECAPITULATION

WHEREAS,

A. The Lender is the holder of a certain Note dated on May 28, 1992, and executed and delivered to the Lender by the borrower on or about , May 28, 1992 in the amount of Sixty Four Thousand and no/100 (\$64,000.00) DOLLARS (the Note); and

AND WHEREAS,

B. The Note is secured by a real estate mortgage dated May 28, 1992, and recorded June 16, 1992, as Document #'(s): 92-431164 in Cook County, State of Illinois, (The Mortgagee), on real property (the Mortgaged Premises) commonly known as 6900 W. 111th Street, Worth, IL 60482, and legally described as follows:

LOT 1 IN FOYLE'S SUBDIVISION OF LOT 3 (EXCEPT THE WEST 160 FEET) IN B.F. ADAMS SUBDIVISION OF LOT 2, BEING A SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 18, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN #24-18-307-045

C. The Borrower and Lender wish to modify certain terms of either the Note or the Mortgage, or both, without the necessity of rewriting the Note and/or the Mortgage and without affecting the obligations of the Borrower under the Note and Mortgage (except as set forth in this Modification Agreement).

# UNOFFICIAL COPY

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable considerations, the Borrower and Lender agree as follows:

1. The Borrower and Lender acknowledge, that as of the date hereof, there is owing upon the Note, the principal sum of Fifty Thousand Two Hundred Seventy and 72/100 (\$50,270.72) DOLLARS, with interest thereon from May 1, 1997.

As designated by the initials of the Borrower and by an "X" in the box adjacent, it is agreed that, as of the date hereof that those provisions of the Note or the Mortgage, or both, that pertain to the underlined language below shall be, and the same are, hereby modified and amended by the language set forth after the appropriate underlined portion which is acknowledged by the "X" and the Borrower's initials.

## MODIFICATION OF TERMS OF THE NOTE:

- Interest Rate. The interest rate of 9.50% per annum is adjusted to a rate of 9.00% per annum on the remaining principal balance.
- Default Rate. The default rate after default or acceleration shall be equal to \_\_\_\_\_ % per annum.
- Monthly Installment. The monthly installment payment shall be 636.81 DOLLARS, per month effective June 1, 1997, which includes 60 payments of principal and interest.
- Maturity Date. The entire indebtedness including principal, accrued interest and all other charges evidenced by the Note, shall be due and payable on the 1st day of May, 2002. (Maturity Date).
- Date of Payment. The due date for the monthly payment is changed from \_\_\_\_\_, 19\_\_\_\_, to \_\_\_\_\_, 19\_\_\_\_, and on that same day each month thereafter.
- No Prepayment Penalty.
- Late Payment Charge. A late payment charge (if allowed) may be made in the amount of 5% (Percent) of the amount of any payment received by Lender Fifteen (15) days after the due date either set forth in the Note or as modified herein.

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# UNOFFICIAL COPY

STATE OF ILLINOIS ) ) SS:  
COUNTY OF COOK )

On this 1<sup>st</sup> day of May, 1997, before me a Notary Public in and for said County, personally appeared Milovan Ilic and Tereza Ilic and acknowledged the foregoing instrument on behalf of said bank.

Susan J. Toolan  
Notary Public  
Cook County,  
My Commission expires 3-5-01



Bank: NORTH BANK AND TRUST

Darlene Wasilowski  
Darlene Wasilowski, Commercial Loan Rep.

STATE OF ILLINOIS ) ) SS:  
COUNTY OF COOK )

On this 1<sup>st</sup> day of May, 1997, before me a Notary Public in and for said County, personally appeared Darlene Wasilowski the Commercial Loan Rep. of NORTH BANK AND TRUST and acknowledged the foregoing instrument on behalf of said Bank.

Susan J. Toolan  
Notary Public  
Cook County,  
My Commission expires 3-5-01



THIS INSTRUMENT PREPARED BY:

Susan Toolan  
6825 West 21<sup>st</sup> Street  
North, Illinois 60482

97338209

Notary's Office