

PREPARED BY/MAIL TO:

Metropolitan Bank and
Trust Company
2201 W. Cermak Road
Chicago, Illinois 60608

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made this 12th day of JANUARY 19 98, by and between RAYMUNDO LOPEZ AND CATALINA LOPEZ, HIS WIFE whose address is 2501 SOUTH ARTESIAN, CHICAGO, IL 60608 (hereinafter called "Mortgagor") and METROPOLITAN BANK AND TRUST COMPANY, an Illinois banking corporation, with an office at 2201 West Cermak Road, Chicago, Illinois 60608 (hereinafter called "Mortgagee").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On JANUARY 12, 19 96, for full value received, Mortgagor executed and delivered to Mortgagee its Promissory Note in the principal amount of THREE HUNDRED THOUSAND AND NO/100ths Dollars (\$ 300,000.00*****) (hereinafter called the "Note"), and secured the payment thereof by granting to Mortgagee, among other things, a certain Mortgage (hereinafter called the "Mortgage"), of even date with said Note, covering certain improved real property in the County of COOK, State of Illinois, which Mortgage was recorded on JANUARY 30, 19 96, as Document No. 96-077960, with the Recorder of Deeds/Registrar of Titles of COOK County, Illinois, covering the property described on Exhibit "A" attached hereto and made a part hereof (hereinafter called the "Mortgaged Premises").

B. Mortgagor has requested that certain modifications be made in the above-mentioned Note and Mortgage.

C. The outstanding principal balance of said Note as of JANUARY 12, 19 98 is \$ 298,562.20.

D. Mortgagor represents to Mortgagee that there is no second mortgage or other subsequent lien now outstanding against the Mortgaged Premises (unless disclosed to Mortgagee, and such subsequent lienholder has agreed to consent to this Modification Agreement and subordinate its lien to the lien of the Mortgage, as

BOX 333-CT1

758/583 F1 C.D.
BOTTLE

Property of Cook County Recorder

4

UNOFFICIAL COPY

Property of Cook County Clerk's Office

herein modified, which Consent and Subordination is attached hereto as Exhibit "B"), and that the lien of the Mortgage, as herein modified, is a valid, first and subsisting lien of said Mortgage Premises.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree that the Note and Mortgage are hereby modified as follows:

1. THE MATURITY DATE IS EXTENDED TO JANUARY 12, 2001.

2. THE LOAN IS CONVERTED FROM A LINE OF CREDIT TO A TERM LOAN
 (A. THREE YEAR TERM BALLOON AMORTIZED OVER 30 YEARS)

3. YOUR NEW MONTHLY PAYMENT WILL BE \$3,010 \$1 FOR PRINCIPAL AND
 INTEREST BEGINNING WITH THE FEBRUARY 12, 1998 PAYMENT.

4. ALL OTHER TERMS AND CONDITIONS REMAIN THE SAME.

In consideration of the modification of the terms of the Note and Mortgage by Mortgagee, as hereinabove set forth, Mortgagor does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note and secured by the Mortgage as herein modified, and to perform the covenants contained in the Mortgage, and further agrees that the prepayment privilege now in effect shall remain in full force and effect, and Mortgagor represents to Mortgagee that there is no second mortgage or other subsequent lien now outstanding against the Mortgaged Premises held by Mortgagee, except as otherwise disclosed herein, and that the lien of the Mortgage is a valid, first and subsisting lien on said Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note and the Mortgage as modified hereby, or the first lien created thereby or any other documents executed by Mortgagor in connection therewith, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the above-mentioned documents, except as herein expressly modified, nor affect or impair any rights, powers, or remedies of Mortgagee under any of the above-mentioned documents. Except as hereinabove

UNOFFICIAL COPY

Property of Cook County Clerk's Office

otherwise provided, all terms and provisions of the Note, Mortgage and other instruments and documents executed in connection with the subject mortgage loan, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

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.

METROPOLITAN BANK AND TRUST COMPANY:

Attest:

By:

Maria Elena Hennigan
ICS: ASSISTANT VICE PRESIDENT
MARIA ELENA HENNIGAN

Theresa M. Gomez
ICS: PRESIDENT
THERESA M. GOMEZ

MORTGAGOR:

Witness/Attest:

Attest: _____

By: Ramundo Lopez
RAMUNDO LOPEZ

Attest: _____

By: Catalina Lopez
CATALINA LOPEZ

[Add Appropriate Acknowledgements]

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

EXHIBIT A.

ATTACHED HERETO AND MAKE A PART HEREOF:

98461505 Page 3 of 4 UNCLAS

PARCEL 1:

LOTS 39 TO 46 INCLUDING ALL OF THE ALLEY IMMEDIATELY NORTH OF LOT 42 IN BLOCK 16 IN S.J. WALKER'S SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 25, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2501 SOUTH ARTESIAN, CHICAGO, IL 60608

- PIN# 16-25-225-001
- 16-25-225-002
- 16-25-225-003
- 16-25-225-004
- 16-25-225-021

STATE OF ILLINOIS)
) ss.
 COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the aforesaid state does hereby certify that RAYMUNDO LOPEZ AND CATALINA LOPEZ and known to me to be the same person whose name is subscribed to the foregoing instruments, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free voluntary act, for the uses and purposes therein set forth.

SUBSCRIBED AND SWORN TO before me this 12th day of January, 19 98.

[Signature]
 Notary Public Commission Expires
 STATE OF ILLINOIS)
) ss.
 COUNTY OF COOK)

 "OFFICIAL SEAL"
 VICENTE HARO
 Notary Public, State of Illinois
 My Commission Expires 10/9/2001

I, VICENTE HARO, a Notary Public in and for said County, in the State aforesaid do hereby certify that on this day personally appeared before me, THERESA M. GOMEZ and MARIA ELENA HENNIGAN personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the PRESIDENT and ASSISTANT VICE PRESIDENT of METROPOLITAN BANK AND TRUST COMPANY and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act and deed, for the uses and purposes therein set forth, and that the seal affixed to the forgoing instrument is the corporate seal and the said corporation as the free and voluntary act of said corporation for the uses and purposes set forth.

Given under my hand and notarial seal this 12th day of January, 19 98.

[Signature]
 Notary Public Commission Expires
 STATE OF ILLINOIS)
) ss.
 COUNTY OF COOK)

 "OFFICIAL SEAL"
 VICENTE HARO
 Notary Public, State of Illinois
 My Commission Expires 10/9/2001

UNOFFICIAL COPY

Property of Cook County Clerk's Office