

Ln# 158 9001

Space Above This Line For Recording Date

MODIFICATION OF NOTE, MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, AND RELATED LOAN DOCUMENTS

This Modification of Note, Mortgage, Assignment of Leases and Rents, and Related Loan Documents (hereinafter referred to as this "Agreement") is made as of July 1, 1998 by and among Saul Ayala and Pilar Ayala, his wife, (hereinafter referred to as "Obligor") and Banco Popular de Puerto Rico n/k/a Banco Popular, Illinois, (hereinafter referred to as "Lender").

WITNESSETH:

WHEREAS, Saul Ayala and Pilar Ayala, his wife executed and delivered to Lender a Promissory Note dated September 15th, 1993 payable to the order of Lender in the principal amount of One Hundred Fourteen Thousand and 00/100 Dollars (\$114,000.00) (hereinafter referred to as the "Existing Note"); and

WHEREAS, the Existing Note is secured, inter alia, by (i) that certain Real Estate Mortgage dated December 19th, 1992, made by Obligor, as mortgagor, to Lender, as mortgagee, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on September 30, 1993, as Document No. 93-785151, and encumbering the property legally described on Exhibit A, which is attached hereto and made a part hereof, (ii) that certain Assignment of Lease(s) and Rent(s) made by Obligor, as assignor, to Lender, as assignee, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on September 30, 1993, as Document No. 93-785152 (the Existing Note, Mortgage, Assignment of Leases and Rents, and any and all other loan and/or security documents executed in connection therewith are hereinafter referred to as the "Loan Documents"); and

WHEREAS, the parties hereto desire to amend the Loan Documents to, among other things, provide for a change in the interest rate, maturity date and amortization schedule applicable to the indebtedness evidenced by the Existing Note;

NOW, THEREFORE, for and in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Obligors and Lender do hereby agree as follows:

1. AFFIRMATION OF RECITALS. The recitals set forth above are true and correct and are incorporated herein by this reference.

2. AMENDMENT OF EXISTING NOTE. The Existing Note is hereby amended as follows:

2.1 The terms of the Existing Note shall be replaced by the terms of a Replacement Note in the form and content attached hereto as Exhibit B.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2.2 The replacement of the terms of the Existing Note by the terms of the Replacement Note is for the purpose of amending the Existing Note and shall not be construed as any form of cancellation, release, waiver, or satisfaction of the outstanding debt evidenced by the Existing Note, all such sums currently due in accordance with the terms of the Existing Note being reflected, as and remaining due and payable to Lender under and pursuant to the terms of the Replacement Note.

3. AMENDMENT OF MORTGAGE. The Mortgage is hereby amended as follows:

3.1 All references in the Mortgage to the Note shall be deemed to be references to the Replacement Note as described herein.

3.2 All references in the Mortgage to the sum of \$114,000.00, whether in words or in Arabic Script, are hereby deleted and substituted in lieu thereof are corresponding references to the sum of \$93,031.26.

3.5 Except as specifically set forth to the contrary hereinabove, the Mortgage remains unmodified and in full force and effect.

4. AMENDMENT OF ASSIGNMENT OF LEASES AND RENTS. The Assignment of Leases and Rents, is hereby amended as follows:

4.1 All references therein to the Note shall be deemed to be references to the Replacement Note as described herein.

4.2 All references therein to the Mortgage shall be deemed to be references to the Mortgage as modified hereby.

4.3 All references therein to the Loan Documents shall be deemed to be references to such Loan documents as respectively modified hereby.

4.4 All references in the Loan Documents to the sum of \$114,000.00, whether in words or in Arabic Script, are hereby deleted and substituted in lieu thereof are corresponding references to the sum of \$93,031.26.

5. REPRESENTATIONS AND WARRANTIES. Obligor hereby confirms and remakes all representations and warranties set forth in the Loan Documents.

6. EFFECTIVENESS. The modification of the interest rate as reflected in the Replacement Note shall be effective as of July 1, 1998.

7. GOVERNING LAW. This Agreement shall be construed in accordance with the laws of the State of Illinois, without regard to its conflict of laws principles.

8. CONSTRUCTION. This Agreement shall not be construed more strictly against Lender merely by virtue of the fact that the same has been prepared by Lender or its counsel, it being recognized that Obligor and Lender have contributed substantially and materially to the preparation of this Agreement.

9. GENDER. All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders and any word herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

10. ENTIRE AGREEMENT. Obligors and Lender acknowledge that there are no other agreements or representations, either oral or written, express or implied, that are not embodied in this Agreement and the Loan Documents. This Agreement and the Loan Documents together represent a complete integration of all prior and contemporaneous agreements and understandings of Obligors and Lender.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11. **BENEFIT.** This Agreement shall be binding upon and shall inure to the benefit of Obligor and Lender, and their respective successors, assigns, grantees, heirs, executors, personal representatives and administrators.

12. **RATIFICATION; AUTHORITY.** Except as herein amended, the Loan Documents shall remain in full force and effect, and all of the terms and provisions of the Loan Documents, as herein amended, are hereby ratified and reaffirmed. Obligor represents to Lender that there is no other ownership interest, mortgage lien, trust deed, or other interest, now outstanding against the Mortgaged Property, other than the lien of the Loan Documents; and that the lien of the Mortgage is previously subsisting and, as herein amended, has been, is and shall remain a valid first, prior and paramount lien on the Mortgaged Property, as described on Exhibit A attached hereto, enjoying the same or superior priority with respect to other claims upon the Mortgaged Property as prevailed prior to the execution of this Agreement. Obligors have duly authorized, executed and delivered this Agreement, and acknowledge that the Loan Documents are valid and enforceable in accordance with their terms against the Obligor.

13. **DEFAULTS.** The occurrence of any one or more of the following shall constitute a Default under this Agreement.

(a) the untruthfulness of any representation or warranty contained in this Agreement, or the existence of misrepresentation of fact or fraud contained in any document or information heretofore or hereafter submitted or communicated to Lender in support of this Agreement;

(b) the breach or violation of any term, covenant, or condition contained in this Agreement; or

(c) any other default, not timely cured within any applicable cure or grace period, under any of the Loan Documents. Any Default hereunder shall constitute a default or event of default, as applicable, under each of the Loan Documents.

14. **TERMINATION.** Immediately following the occurrence of any Default under this Agreement, Lender may, at its option (a) exercise any or all of its rights and remedies under the Loan Documents and/or (b) pursue any other remedies available to it.

15. **PRIORITY OF MORTGAGES.** The Mortgaged Property shall remain in all respects subject to the lien, charges and encumbrance of the Mortgage, as herein amended, and nothing herein contained and nothing done pursuant hereto, shall affect the liens, charges or encumbrances of the Mortgage, as herein amended, or the priority thereof with respect to other liens, charges, encumbrances or conveyances, or release or affect the liability of any party or parties whomsoever who may now or hereafter be liable under or on account of the Loan Documents, as herein amended.

16. **CONSENT TO AMENDMENT.** Obligor acknowledges that he has thoroughly read and reviewed the terms and provisions of this Agreement and is familiar with same, that the terms and provisions contained herein are clearly understood by him and have been fully and unconditionally consented to by him and he has had full benefit and advice of counsel of his own selection, in regard to understanding the terms, meaning, and effect of this Agreement, and that this Agreement has been entered into by him freely, voluntarily, with full knowledge, and without duress, and that in executing this Agreement, each, respectively, is relying on no other representations, either written or oral, or express or implied, made to them.

UNOFFICIAL COPY

Property of Cook County Clerk's Office


00000000

UNOFFICIAL COPY 98761223

17. DEFINITION OF TERMS. All initial-capitalized terms not expressly defined in this Agreement shall bear the same respective definitions herein as they bear in the Loan Documents, as herein amended.

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.

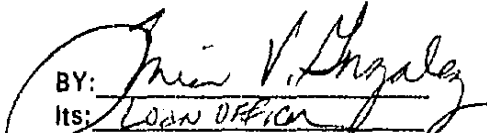

SAUL AYALA


PILAR AYALA

This Document Prepared By
and Return To:

Banco Popular, Illinois
Attn. Miriam Martinez
4801 W. Fullerton Avenue
Chicago, Illinois 60639

BANCO POPULAR, ILLINOIS

BY: 
Its: Loan Officer

Property of Cook County Clerk's Office

98761223

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

98761223

EXHIBIT A LEGAL DESCRIPTION

LOT 18 S.A. SMALLEY'S SUBDIVISION OF THE WEST ½ OF LOT 16 IN KIMBALL'S SUBDIVISION OF THE EAST ½ OF THE SOUTHWEST ¼ AND THE WEST ½ OF THE SOUTHEAST ¼ OF SECTION 26, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY COMMONLY KNOWN AS: 3534 W. FULLERTON AVENUE, CHICAGO, IL

PERMANENT TAX NUMBER: 13-26-423-040

Property of Cook County Clerk's Office

98761223

UNOFFICIAL COPY

Property of Cook County Clerk's Office

16/10/20