

UNOFFICIAL COPY

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1998-10-07 11:16:40
Cook County Recorder 27.50



98900200

LOAN MODIFICATION AGREEMENT

THIS AGREEMENT, is made and entered into as of **September 4, 1998**, but made effective as of **September 1, 1998**, by and between **MID TOWN BANK AND TRUST COMPANY OF CHICAGO**, an Illinois corporation ("BANK") & **LAWRENCE ZASLAVSKY** and **SHEREE KAZ ZASLAVSKY**, husband and wife ("BORROWER")

WHEREAS:

- 1 The BORROWER has heretofore executed a Promissory Note dated **July 18, 1994**, in the principal amount of **\$270,000.00** ("NOTE"), of which the BANK is presently the holder.
- 2 The NOTE is secured by a Mortgage, Assignment of Rents & Security Agreement (Chattel Mortgage) dated **July 18, 1994**, and recorded in the Recorder's Office of Lake County, Illinois, as document number **3570357** ("MORTGAGE"), placing a mortgage lien on certain real estate described in Exhibit "A" attached hereto and by this reference incorporated herein ("REAL ESTATE");
- 3 The BANK has disbursed to BORROWER the sum of **\$270,000.00**, which amount represents the entire principal sum of the indebtedness evidenced by the NOTE.
- 4 Said NOTE and MORTGAGE were modified by a Loan Modification Agreement dated **March 20, 1996**, and recorded in the Recorder's Office of Lake County, Illinois, as document number **3815004** ("MODIFICATION #1") wherein the loan amount, interest rate, repayment terms and maturity date were amended.
- 5 The interest rate evidenced on said NOTE, as amended by MODIFICATION #1, is **7.1% per annum**,
- 6 The maturity date evidenced on said NOTE, as amended by MODIFICATION #1, is **April 1, 2003**,
- 7 The BORROWER desires to amend the **loan amount, interest rate, repayment terms and maturity date** as evidenced by the NOTE.
- 8 The BANK has agreed to such modification pursuant to the terms and conditions of a commitment of the BANK dated **September 4, 1998** ("COMMITMENT")

NOW THEREFORE, notwithstanding anything contained in the NOTE and MORTGAGE, 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 the effective date is **\$239,444.84**
- B. The interest rate evidenced by the NOTE as of the effective date is **7.0%** per annum.
- C. Principal and interest payments in the amount of **\$1,856.41** (based on a **20** year amortization) shall be due and payable monthly beginning **October 1, 1998**, 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 **September 1, 2005**.
- E. Except as modified herein, the terms, covenants and conditions of the MORTGAGE shall remain unchanged and otherwise in full force and effect. In the event of any inconsistency between the terms of this agreement and the terms of the NOTE and/or MORTGAGE, 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 the day and the year first written above.

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

By Julia L. Spaulding
Julia L. Spaulding, Loan Officer

Attest Carmen Rosario
Carmen Rosario, Assistant Secretary

BORROWER:
Lawrence Zaslavsky
Lawrence Zaslavsky

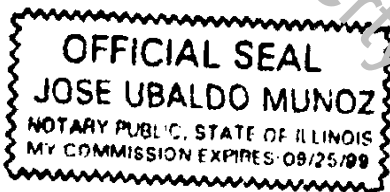
Sheree Kaz Zaslavsky
Sheree Kaz Zaslavsky

Property of Cook County Clerk's Office

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 L. Spaulding, Loan Officer of Mid Town Bank and Trust Company of Chicago, an Illinois corporation, and Carmen Rosario, 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 September 4, 1998



[Handwritten Signature]

Notary Public

My commission expires

Property of Cook County Clerk's Office

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 Lawrence Zaslavsky and Sheree Kaz Zaslavsky, 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 they signed and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this September 4, 1998

[Handwritten Signature: Tamerong Pozniak]

Notary Public

My commission expires

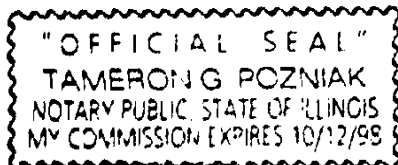


EXHIBIT "A"

LEGAL DESCRIPTION.

LOT 8 (EXCEPT THAT PART OF LOT 8 LYING NORTH OF A LINE DRAWN FROM A POINT ON THE EAST LINE OF SAID LOT 8, 13.0 FEET (CHORD DISTANCE) SOUTH OF THE NORTHEAST CORNER THEREOF TO A POINT ON THE WEST LINE OF LOT 7, 13.0 FEET NORTH OF THE SOUTHWEST CORNER THEREOF) AND THAT PART OF LOT 7 LYING SOUTH OF A LINE DRAWN FROM A POINT ON THE WEST LINE OF SAID LOT 7, 13.0 FEET NORTH OF THE SOUTHWEST CORNER THEREOF IN SEVEN PINES UNIT 2, BEING A SUBDIVISION OF A PART OF THE SOUTHWEST 1/4 OF SECTION 35, TOWNSHIP 43 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 1, 1962 AS DOCUMENT 1146680 IN BOOK 37 OF PLATS, PAGE 35, IN LAKE COUNTY, ILLINOIS

PERMANENT INDEX NUMBER:

16-35-301-022

PROPERTY COMMONLY KNOWN AS:

266 ASPEN LANE, HIGHLAND PARK, IL

Mail To:

THIS INSTRUMENT WAS PREPARED BY:

Carmen Rosario

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