

UNOFFICIAL COPY

MORTGAGE ASSUMPTION/MODIFICATION AGREEMENT

THIS AGREEMENT ENTERED INTO THIS 1st DAY OF October 1998 by and between EDWARD CHRZASCIK hereinafter called the "SELLER" and PRAIRIE DOG DEVELOPMENT LIMITED PARTNERSHIP, an Illinois limited partnership hereinafter called the "PURCHASER" and 1st SECURITY FEDERAL SAVINGS BANK, WITNESSETH:

THAT, WHEREAS, the Seller is the owner of the premises described as follows:

Lot 80 in Block 6 in Canal trustee's Subdivision of Section 7, Township 39 North Range 14 East of the Third Principal Meridian, in Cook County, Illinois

17-07-106-026

PIN#

Property Address: 2148 W. Huron, Chicago, IL 60612

mortgaged to 1st SECURITY FEDERAL SAVINGS BANK by a mortgage dated June 22, 1998 and recorded in the Recorder's Office of Cook County, Illinois as document No. 98-555261 to secure payment of a loan from 1st SECURITY FEDERAL SAVINGS BANK in the original principal amount of \$ 110,400.00 evidenced by a Note of even date therewith and subject to the terms and conditions of said Mortgage and the by-laws of 1st SECURITY FEDERAL SAVINGS BANK, and

WHEREAS, said Seller wishes to sell and convey said premises to said Purchaser and each wishes the consent of 1st SECURITY FEDERAL SAVINGS BANK to such sale and conveyance;

NOW, THEREFORE, in consideration of the mutual covenants and agreements to each of the parties hereto, IT IS STIPULATED AND AGREED THAT:

(a) 1st SECURITY FEDERAL SAVINGS BANK does hereby consent to the sale and conveyance of said premises by the Seller to the Purchaser.

(b) The Purchaser does hereby assume and agree to pay such mortgage indebtedness, the unpaid balance as of this date being \$ 110,185.30 and agrees to comply with and be bound by all terms, covenants and conditions contained in said Note, Mortgage and by-laws of 1st SECURITY FEDERAL SAVINGS BANK whether said by-laws be now in force or be hereafter modified or adopted.

(c) The Seller does also hereby transfer and assign to the Purchaser all reserves for taxes and insurance presently standing to his credit in the amount of \$ 948.00 and by this agreement disclaims any and all further right in and to said reserves.

(d) 1st SECURITY FEDERAL SAVINGS BANK agrees that, in consideration of the assumption of said Mortgage indebtedness by the Purchaser, the liability of the above named Seller, under said Mortgage, is hereby released and extinguished.

(e) The parties agree that wherever the context hereof requires the masculine gender shall include the feminine and the singular number shall include the plural, and that all rights and obligations hereunder shall extend to and be binding on the respective heirs, executors, administrators, successors and assigns of the parties hereto;

AND, WHEREAS, the terms of said Mortgage indebtedness which the Purchaser hereby agrees to remain the same:

IT IS THEREFORE AGREED:

(1) That the next monthly payment will become due on October 1, 1998 in the amount of \$ 888.97 for principal and interest, and a like payment of the 1st day of each and every month thereafter until said obligations is fully paid.

(2) That the interest rate on the above principal amount is eight and one half (8.5) per cent per annum.

(3) The undersigned shall pay the holder hereof a late charge of five percent (5 %) of any monthly installment not received by the holder hereof within 15 days after the installment is due.

(4) In the event of any default in the payment of this Note and if suit is brought hereon, the holder shall be entitled to collect in such proceedings all reasonable costs and expenses of suit, including but not limited to, reasonable attorney's fees.

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Cook County Recorder 43.50

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IN WITNESS WHEREOF, the Seller and Purchaser have affixed their hands and seals, and 1st SECURITY FEDERAL SAVINGS BANK has caused this Agreement to be signed in its name by its President and attested to by its Treasurer ~~SECRETARY~~ and its corporate seal affixed all on the day and year first above written.

Edward Chrzascik (SELLER) By: Thomas J. Green (PURCHASER)
 Edward Chrzascik (SELLER) By: [Signature] (PURCHASER)

ATTEST:
 [Signature]
 PRESIDENT

1ST SECURITY FEDERAL SAVINGS BANK
 [Signature]
 SECRETARY Treasurer

STATE OF ILLINOIS
 COUNTY OF COOK

I, Mary H. Korb, a Notary Public in and for the said County in the State of Illinois, do hereby certify that Edward Chrzascik, THOMAS J. GREEN + RICK PROPPER personally known to me to be the same person(s) whose name (s) is/are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that signed, sealed and delivered said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the releases and waiver of right of homestead.

GIVEN under my hand and notarial seal this 1st day of October 1998

[Signature]
 NOTARY PUBLIC

"OFFICIAL SEAL"
 MARY H. KORB
 Notary Public, State of Illinois
 My Commission Expires 07/18/00

STATE OF ILLINOIS
 COUNTY OF COOK

I, Mary H. Korb, a Notary Public in and for the said County in the State of Illinois, do hereby certify that Julian E. Kulas, President, and Harry Kucewicz, Treasurer of 1ST SECURITY FEDERAL SAVINGS BANK who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument in writing as their free and voluntary act, and as the free and voluntary act of said Secretary for the uses and purposes therein set forth, and caused the corporate seal of said 1st SECURITY FEDERAL SAVINGS BANK to be thereto affixed.

GIVEN under my hand and notarial seal this 1st day of October 19 98

[Signature]
 NOTARY PUBLIC

"OFFICIAL SEAL"
 MARY H. KORB
 Notary Public, State of Illinois
 My Commission Expires 07/18/00

THIS INSTRUMENT PREPARED BY: 1ST SECURITY FEDERAL SAVINGS BANK 936 N. WESTERN AVENUE CHICAGO, IL 60622



COOK COUNTY
 RECORDER
 JESSE WHITE
 SKOKIE OFFICE