

**UNOFFICIAL COPY** 98938839

2433/0056 70 001 Page 1 of 5  
1998-10-20 14:59:55  
Cook County Recorder 29.50



**LOAN MODIFICATION AGREEMENT**

THIS MODIFICATION AGREEMENT made this 9th day of October of 1998, by and between Berhane Shiferaw and Atsede Yimer, husband and wife (hereinafter referred as "Mortgagor") and North Community Bank, an Illinois Banking Corporation, with an office at 3639 North Broadway, Chicago, Illinois 60613 (hereinafter called "Mortgagee").

**WITNESSETH:**

This Agreement is based upon the following recitals:

A. On October 18, 1996 for full value received, Berhane Shiferaw and Atsede Yimer, husband and wife, executed and delivered to Mortgagee a Promissory Note in the principal amount of ONE HUNDRED SEVENTY FOUR THOUSAND AND NO/100 DOLLARS (\$ 174,000.00) (hereinafter called the "Note"), which payment was, among other things, secured by 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 October 18, 1996 and known as Document No. 96796584 with the Cook County Recorder of Deeds of Illinois, covering the property described below (hereinafter called the "Mortgaged Premises")

**LOT 7 IN BLOCK 6 IN E.J. LEHMANN SUBDIVISION OF LOT 4 (1/4) OF THE ASSESSOR'S DIVISION OF THE NORTHWEST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE RAILROAD RIGHT OF WAY), IN COOK COUNTY, ILLINOIS.**

**TAX ID NUMBER: 14-20-409-024**

**PROPERTY ADDRESS: 3462 North Clark Street, Chicago, IL. 60657**

- 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 October 9, 1998 is \$ 167,775.87.

D. Mortgagor represents to Mortgagee that there is no junior 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 herein modified, which Consent and Subordination is attached hereto as Exhibit "A"), and that the lien of the Mortgage, as herein modified, is a valid, first and subsisting lien of said Mortgaged 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 of the Note and will be extended from October 18, 2001 to October 18, 2003.**
2. **Effective October 18, 1998, the interest rate on a Note will be lowered from a fixed interest rate of 10.250% to a fixed interest rate of 9.00%.**
3. **A subsequent disbursement in the amount of \$5,000.00 will be advanced on the Note, bringing the total indebtedness secured by the Mortgage to \$172,775.87.**
4. **Effective November 18, 1998, the principal and interest payment on the Note will be lowered from \$1,725.26 to \$1,632.26 and be payable monthly thereafter until maturity.**
5. **All others terms and provisions of the Note and Mortgage will remain in full force and effect.**

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 junior 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 hereinabove 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.

Property of Cook County Clerk's Office



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.

NORTH COMMUNITY BANK, Mortgagee:

Attest:

Gerald S. Roman  
Gerald S. Roman, Vice President

Alice C. Walter  
Alice C. Walter, Assistant Vice President

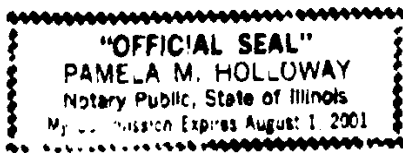
STATE OF ILLINOIS )

) ss.

COUNTY OF COOK )

I, Pamela M. Holloway, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Gerald S. Roman and Alice C. Walter, 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 Vice President and Assistant Vice President of NORTH COMMUNITY BANK, 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 the said instrument was signed, sealed and delivered in the name and in behalf of 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 9th day of October, 1998.



Notary Public

Pamela M. Holloway

Prepared By/Mail To  
North Community Bank  
3639 North Broadway  
Chicago, IL 60613

