

# UNOFFICIAL COPY



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DEPT-01 RECORDING \$27.50  
TRAN 2062 04/15/98 11:21:00  
#8894 REC # -98-296282  
COOK COUNTY RECORDER

WORTH BANK AND TRUST  
6825 WEST 111TH STREET  
WORTH, ILLINOIS 60482

## NOTE AND MORTGAGE LOAN MODIFICATION AGREEMENT

MODIFICATION AGREEMENT, MADE February 1, 1998, between Worth Bank and Trust (The Mortgagee) of 6825 W. 111th Street, Worth, Illinois 60482 and Worth Bank and Trust, Trustee Under Trust # 4670 dated April 11, 1991 (Mortgagor) 3 Cour Lasalle, Palos Hills, Illinois 60465

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### RECITALS

REITITLE SERVICES #

584 578

### WHEREAS,

A. The Mortgagee is the holder of a certain note dated on April 25, 1991 and executed and delivered to the Mortgagee by the Mortgagor on or about April 29, 1991 in the amount of Ninty One Thousand Six Hundred and 00/100 (\$91,600.00) DOLLARS (the Note): and

### WHEREAS,

B. The Note is secured by a certain Real Estate Mortgage dated April 25, 1991 and recorded April 29, 1997, as Document Number 91196105 in Cook County, State of Illinois,, (The Mortgage), and by an Assignment of Rents-Leases dated April 25, 1991 and recorded April 29, 1991, as Document Number 91196110 in Cook County, State of Illinois, on real property (the Mortgaged Premises) commonly known as 3 Cour Lasalle, Palos Hills, Illinois 60465 and legally described as follows:

PARCEL 1: THE NORTHEASTERLY 24.00 FEET OF THE SOUTHWESTERLY 80.57 FEET OF AREA #1 IN LOT #1 IN LOT 7 IN PALOS RIVIERA UNIT #2, BEING A SUBDIVISION OF PART OF THE NORTH 1/4 OF SECTION 23, TOWNSHIP 37 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: EASEMENT FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN DECLARATION OF COVENANTS AND EASEMENTS AS SHOWN ON THE PLAT ATTACHED THERETO RECORDED AS DOCUMENT 20609160 FOR INGRESS AND EGRESS, ALL IN COOK COUNTY, ILLINOIS.

P.I.N. 23-23-201-089-0000

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C. The Mortgagor and Mortgagee wish to modify certain terms of either the Note or the Mortgage, or both, without the necessity of rewriting the Note and/or the Mortgage and without affecting the obligations of the Mortgagor under the Note and Mortgage (except as set forth in this Modification Agreement).

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable considerations, the Mortgagor and Mortgagee agree as follows:

1. The Mortgage and Mortgagee acknowledge, that as of the date hereof, there is owing upon the Note, the principal sum of **EIGHTY SIX THOUSAND THREE HUNDRED FIFTY FIVE DOLLARS AND 80/100 (\$86,355.80) Dollars**, with interest Thereon from **February 1, 1998**

2. As designated by the initials of the Mortgagor and by an "X" in the box adjacent, it is agreed that, as of the date hereof that those provisions of the Note or the Mortgage, or both, that pertain to the underlined language below shall be, and the same are, hereby modified and amended by the language set forth after the appropriate underlined portion which is acknowledged by the "X" and the Mortgagor's initials.

## MODIFICATION OF TERMS OF THE NOTE:

- Interest Rate. The interest rate of **Ten and Twenty Five% (10.25%)** per annum is adjusted to a rate of **Seven and Seventy Five% (7.75%)** per annum on the remaining principal balance.
- Default Rate. The default rate after default or acceleration shall be equal to \_\_\_\_\_ (\_\_\_\_%) per annum.
- Monthly Installment. The monthly installment payment shall be **Six hundred Sixty One and 27/100 (\$661.27) DOLLARS**, per month effective **March 1, 1998**, which includes payments of principal and interest.
- Maturity Date. The entire indebtedness including principal, accrued interest and all other charges evidenced by the Note, shall be due and payable on the **1ST of February, 2001.** (Maturity Date).
- Date of Payment. The due date for the monthly payment is changed from \_\_\_\_\_, 19\_\_\_\_, to \_\_\_\_\_, 19\_\_\_\_, and on that same day each month thereafter.
- Prepayment Penalty. prepayment of the Note may be made. However, if prepayment of the entire balance is made within three (3) years from the date of this Modification Agreement the Mortgagee may, if allowed by law, charge as a prepayment penalty an amount equal to **One (1.0%) Percent** of the amount of the prepayment made.

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It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings, and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against North Bank and Trust or any beneficiaries under said Trust Agreement, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

Trust Office

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STATE OF ILLINOIS)

) SS:

COUNTY OF COOK )

On this 24TH day of MARCH, 19 98, this Agreement was acknowledged before me by MARY T. CIGIORA, AVP & TRUST OFFICER.



Marianne C. Vanek  
Notary Public  
COOK County, ILLINOIS  
My Commission expires \_\_\_\_\_

WITNESSES:

MORTGAGEE:

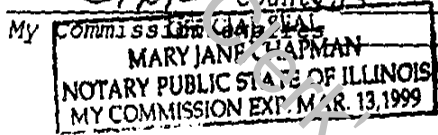
Linda J. Boyce

STATE OF ILLINOIS )  
COUNTY OF COOK )

SS:

On this 24 day of March, 1998, before me a Notary Public in and for said County, personally appeared Linda J. Boyce of Worth Bank & Trust the Trustee and acknowledged the foregoing instrument on behalf of said Bank.

Mary Jane Chapman  
Notary Public  
COOK County, ILLINOIS



THIS INSTRUMENT PREPARED BY:

CATHY MURPHY  
3052 W. 111TH STREET  
CHICAGO, IL 60655

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