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Cook County Recorder 35.50

This instrument prepared by
and please return to:
Kimberly K. Enders, Esq.
100 West Monroe Street #1500
Chicago, Illinois 60603



99443979



P.I.N.: 13-25-307-022
COMMONLY KNOWN AS: 2651-53 North Mozart, Chicago, Illinois

LOAN MODIFICATION AGREEMENT

This instrument is a Loan Modification Agreement ("Modification") among LaSalle National Bank, a national banking association ("Lender") Hipolito Roldan and Ida Roldan (collectively "Borrowers").

RECITALS:

A. On August 19, 1994, Borrowers executed and delivered to Lender a Promissory Note in the amount of \$155,000 ("Note"). The Note was executed to evidence a loan ("Loan") by Lender to Borrowers for the purpose of financing the purchase of the real estate legally described on Exhibit A attached hereto ("Real Estate").

B. To secure the Note, on August 19, 1994, Borrowers executed and delivered to Lender the following documents ("Security Documents"):

1. a Real Estate Mortgage, Assignment of Rents and Security Agreement ("Mortgage") executed by Borrowers, which was

recorded with the Recorder of Deeds on August 23, 1994 as Document No. 94743307 ("Mortgage");

2. an Environmental Indemnity Agreement; and
3. UCC-1 Financing Statements executed by Borrowers.

C. The Note currently provides for payments of interest at the rate of 8.75% plus principal. The Note also provides that on September 1, 1999, the interest rate charged on the Note shall adjust. Borrowers have requested Lender to adjust the interest rate applicable to the Note as of August 1, 1998 for the period from August 1, 1998 to July 30, 2003 and to adjust the dates on which future interest rate adjustments shall occur. Lender is agreeable to these requests subject to the covenants, conditions and restrictions contained herein.

NOW, THEREFORE, in consideration of good and valuable consideration the receipt of which is hereby acknowledged the parties agree as follows:

1. Subparagraphs (a), (b), (c) and (d) of the Note are hereby deleted and the following provisions are substituted in place thereof:

(a) On October 1, 1994, and on the first day of each succeeding month thereafter to and including August 1, 1998, there shall be paid on account of this Note the amount of \$1,549.15, which such payment shall be applied first to interest at a rate of 8.75% per annum and the remainder to principal.

(b) On September 1, 1998, and on the first day of each succeeding month thereafter to and including August 1, 2003, there shall be paid on account of this Note the amount of \$1,492.50, which such payment shall be applied first to interest at the rate of 8.0% per annum and the remainder to principal.

(c) On August 1, 2003 and August 1, 2008 (each date shall be referred to as an "Adjustment Date"), the rate of interest to be paid by Borrowers to Holder shall be adjusted ("Adjusted Rate"). The adjusted Rate shall be determined by adding 2.75 percentage points to the yield on actively traded U.S. Government Securities Five-Year Treasury Constant Maturities as of the date 45 days preceding each Adjustment Date as published in the Federal Reserve Statistical Release (H.15, Selected Interest Rates Report). Notwithstanding the foregoing, while no default exists on this Note or the documents securing this Note, the Adjusted Rate shall not increase more than 3% over the rate of interest in effect in the previous period nor shall the Adjusted Rate exceed 13.75% per annum.

(d) On September 1, 2003 and September 1, 2008 (each date shall be referred to as an "Adjusted Payment Date"), the monthly payment shall be adjusted and there shall be paid on account of the principal and interest of this Note a payment ("Adjusted Payment") in the appropriate amount required to amortize, by the level payment amortization method, a loan in the principal amount of One Hundred Fifty-five Thousand (\$155,000) Dollars at such Adjusted Rate for a term of fifteen (15) years. The Adjusted Payment shall be made on each adjusted Payment Date and on the first day of each succeeding month until the next Adjusted Payment Date or the Maturity Date, whichever first occurs, which such payment shall be applied first to interest at the Adjusted Rate and the remainder to principal.

(e) On September 1, 2009 ("Maturity Date"), the principal balance together with all accrued interest and all other amounts due hereunder shall be paid.

In the event the publication of the Federal Reserve Statistical Release is discontinued, the adjustment provided for in subparagraph (c) above shall be, in the reasonable judgment of Holder, comparable to the index provided for in said subparagraph (c). In the event the index selected by the Holder is not acceptable to Borrowers, the interest rate previously in effect shall continue to be in effect for an additional period of two months and monthly payments shall continue in the same amount. During such period of two months, Borrowers and Holder shall agree on a mutually acceptable rate of interest and a mutually acceptable method of determining a rate of interest for future adjustments. Should such agreement, evidenced in writing, be concluded, the monthly payments for the preceding two months shall be readjusted, and subsequent monthly payments shall be

calculated, based upon such agreement. Should such agreement, evidenced in writing, not be concluded within such two months, then the principal balance, together with all accrued interest and all other amounts due hereunder, shall be due and payable, and shall be paid on the tenth day following the expiration of such two-month period.

2. The Security Documents are hereby modified and amended to secure the Note as hereby modified and all references to the Note in the Security Documents are modified and amended to refer to the Note as hereby modified.

3. This Modification shall be effective upon Lender's receipt of this Modification executed by the parties hereto and the following documents and items:

(a) a title insurance endorsement to Lender's Title Insurance Policy which updates the effective date of the policy to the recording date of this Modification; and

(b) payment of Lender's costs as described in Section 8 hereof.

4. Borrowers hereby affirm their obligations to pay Lender the outstanding indebtedness of the Loan evidenced by the Note as hereby modified and to perform all covenants and conditions contained in the Security Documents and the other documents evidencing and securing the Loan. Borrowers agree to execute such documents as Lender deems necessary to secure Lender's lien on its collateral.

5. Lender shall record this Modification forthwith. This Modification shall constitute an amendment of the Note and the Security Documents, and wherever in said instruments or in any

other instrument evidencing or securing the indebtedness evidenced by the Note (collectively "Loan Documents") reference is made to the Loan Documents aforesaid, such reference shall be deemed a reference to such Loan Documents as hereby modified and amended. All other provisions of the Loan Documents remain unchanged. Nothing herein contained shall in any manner affect the lien or priority of the Security Documents or the covenants, conditions and agreements therein contained or contained in the Loan Documents.

6. In the event of any conflict between any of the provisions of the Loan Documents and this instrument, the provisions of this instrument shall control.

7. Borrowers hereby renew, remake and affirm the representations and warranties contained in the Loan Documents as of the execution hereof.

8. Borrowers hereby agree to pay all of Lender's expenses arising out of and in connection with this Modification including, but not limited to, title insurance premiums, recording fees and attorneys' fees performed in the preparation of necessary documentation.

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STATE OF ILLINOIS)
)
) SS
COUNTY OF C O O K)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Ida Roldan, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal

Laura L Selby

Notary Public



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EXHIBIT A

LEGAL DESCRIPTION:

THE NORTH 14 FEET OF LOT 44 AND ALL OF LOT 45 AND THE SOUTH 11 FEET OF LOT 46 IN THE SUBDIVISION OF LOTS 1 AND 2 IN SUPERIOR COURT PARTITION OF LOT 3 IN BARRON HEALD AND OTHER'S SUBDIVISION OF THE NORTHEAST $\frac{1}{4}$ OF THE SOUTHWEST $\frac{1}{4}$ OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS: 2651-53 North Mozart, Chicago, Illinois

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