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Cook County Recorder

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LOAN MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made this 19th day of May of 1999, by and between Cosmopolitan Bank and Trust successor trustee to First Bank of Oak Park, not personally, but as trustee under Trust Agreement dated February 19, 1977, and known as Trust Number 10928 (hereinafter called "Mortgagor") and Rudolph Johnson, Jr., (hereinafter referred to as "Borrower") and North Community Bank, an Illinois Banking Corporation, with an office at 3639 North Broadway, Chicago, Illinois 60613 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On July 19, 1994, Mortgagor and Borrower executed and delivered to Lender a Note and Security Agreement in the principal amount of EIGHTY SEVEN THOUSAND AND 00/100 (\$ 87,000.00) (hereinafter called the "Note"), and secured the payment thereof by Mortgagor granting to Mortgagee, among other things, a certain Mortgage (hereinafter called the "Mortgage"), of even date with said Note, covering certain improved real estate property in the County of Cook, State of Illinois, which Mortgage was recorded on July 25, 1994, as Document No. 94651003 with the Recorder of Deeds of Cook County, Illinois, covering the property described (hereinafter called the "Mortgaged Premises"):

LOT 5 IN BLOCK 194 IN MAYWOOD, A SUBDIVISION OF SECTIONS 2,11 AND 14, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property address: 17 N. 5th Avenue, Maywood, Illinois 60153

Tax Identification Number: 15-11-136-003

B. Mortgagor and Borrower have requested that certain modifications be made in the above-mentioned Note and Mortgage.

C. The outstanding principal balance of said Note as of May 19, 1999 is \$ 84,813.22.

F. Mortgagor and Borrower represent 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, junior and subsisting lien of said Mortgaged Premises.

G. Whereas, said Note has reached a maturity of January 19, 1996, and was extended under a Loan Modification Agreement, recorded on March 11, 1996 in office of the Recorder of Deeds of Cook County, Illinois as Document number 96-180649; it was agreed to extend the loan to July 19, 1996, that the interest rate on said loan would remain the same, and all other terms and provisions of the Note and Mortgage and Assignment of Rents would remain in full force and effect;

H. Whereas, said Note has reached a maturity of July 19, 1996, and was extended under a Loan Modification Agreement, recorded July 25, 1996, in the office of the Recorder of Deeds of Cook County Illinois as Document No. 96-571988, it was agreed to extend the loan to July 19, 1999, that the interest rate on said loan would remain the same, and all other terms and provisions of the Note and Mortgage and Assignment of Rents would remain in full force and effect;

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. **Effective May 19, 1999, the interest rate on the Note will be lowered from a fixed interest rate of 9.00% to a fixed interest rate of 8.00%.**
2. **Effective June 19, 1999, the payment on the Note will be changed to interest only and be payable monthly thereafter until maturity.**
3. **The Maturity date of the note shall be extended from July 19, 1999 to February 19, 2000.**
4. **All others terms and provisions of the Note and Mortgage will remain in full force and effect.**

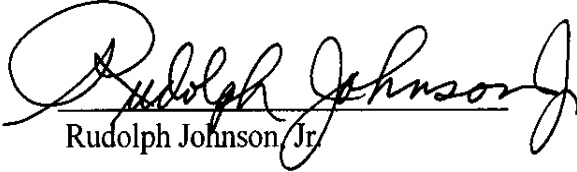
Property of Cook County Clerk's Office

In consideration of the modification of the terms of the Note and Mortgage by Mortgagee, as hereinabove set forth, Mortgagor and Borrower do 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 agree that the prepayment privilege now in effect shall remain in full force and effect, and Mortgagor and Borrower represent 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.

This instrument is executed by Mortgagor, not personally, but as Trustee under a deed or deeds in trust delivered pursuant to aforementioned Trust Agreement, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Mortgagor hereby warrants that it possesses full power and authority to execute this instrument); and no personal liability shall exist or be asserted or enforceable against Mortgagor generally or in any capacity other than as Trustee as aforesaid, because or in respect of this instrument, the Mortgage so modified or the Note secured thereby, and its liability as Mortgagee shall be limited to and enforceable only out of the property described in this Mortgage, by enforcement of the lien hereof, and no duty shall rest upon Mortgagor to sequester, hold or maintain as a continuing trust asset, any property now or hereafter held by it as Trustee as aforesaid, nor any of the income therefrom nor proceeds or avails of any sale or other disposition thereof.

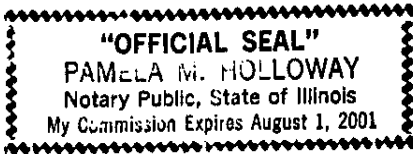
IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.


Rudolph Johnson Jr.

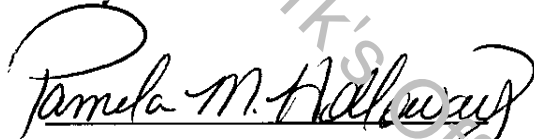
STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

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, Rudolph Johnson, Jr., a bachelor, personally known to me to be the same person whose name is subscribed to the foregoing instrument, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act and deed, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 19th day of May 1999.



Notary Public



Prepared By/Mail To:

North Community Bank
3639 North Broadway
Chicago, Illinois 60613

PMH/MW/Johnson

UNOFFICIAL COPY

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:

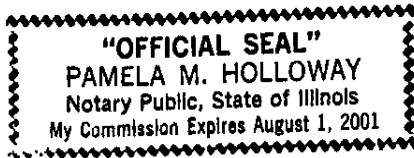
Gerald S. Roman
Gerald S. Roman, Vice President

Diego A. Mangawan
Diego A. Mangawan, Senior 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 Diego A. Mangawan, 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 Senior 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 19th day of May 1999.



Notary Public

Pamela M. Holloway

Prepared By/Mail To:

North Community Bank
3639 North Broadway
Chicago, IL 60613