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Cook County Recorder 25.50



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## Modification

## Agreement

This Modification Agreement ("Agreement") is made as of July 28, 1999, by Jaime J. Herrera ("Borrower" and "Grantor") d/b/a/ Jaime's Amoco, and Christine A. Herrera, a.k.a. Chris Hererra, his wife, ("Grantor"), of 11701 Avenue J, Chicago, Illinois, and South Chicago Bank ("Lender"), an Illinois corporation, having its principal place of business at 9200 S. Commercial Avenue, Chicago, Illinois.

### Recitals

A. Borrower has previously executed and delivered to Lender a certain Note dated March 28, 1994, in the principal amount of \$47,604.28 ("Note").

REI TITLE SERVICES # 731144

B. To secure the Note, Borrower and Grantors have previously executed and delivered to Lender a certain Mortgage dated March 28, 1994, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on April 15, 1994 as Document Number 94340886, to property in Cook County, Illinois, **described in Exhibit A**, attached hereto and made a part hereof, commonly known as **11707 Avenue J, Chicago, Illinois. PIN 26-20-128-002.**

C. Borrower has requested that the Lender extend the Maturity Date (as such term is defined in the Note) of the Note, as amended, and Lender has agreed to so extend such Maturity Date subject to the terms and provisions of this Modification Agreement.

NOW, THEREFORE, in consideration of the Recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Grantors and Lender do hereby agree that:

1. The Recitals set forth above are accurate and are hereby incorporated herein and made part hereof.
2. The principal balance as set forth in the Note and Mortgage is now \$24,363.32.
3. Commencing on July 28, 1999, the interest rate on the Note shall be calculated at a variable rate equal to one percent per annum over the Index Rate defined in the note.
4. The "Maturity Date" of the loan (as such term is defined in the Note) shall be deemed to be December 28, 2002, and the Note and Mortgage is hereby amended to reflect such new Maturity Date.
5. The monthly loan payment for principal and interest shall be \$753.89.
6. Borrower and Grantors request and consent to the release of the Collateral Assignment of Beneficial Interest lodged against South Chicago Bank Trust #11-2160 which holds title to property commonly known as 10822-24 S. Hoxie Avenue, Chicago, Illinois, and the release of one 1986 Chevrolet Cavalier.

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7. Borrower and Grantors acknowledge and agree that this Agreement shall be of no force or effect and the Maturity Date shall not be extended as set forth herein unless and until this Agreement has been executed by Borrower and Grantors and delivered to, accepted and executed by Lender and recorded in the Office of the Recorder of Cook County, Illinois.

8. Borrower and Grantors hereby ratify and confirm their liabilities and obligations under the Note, and Mortgage, and the liens and security interest created thereby, and acknowledge that they have no defenses, claims or set-offs to the enforcement by Lender of the obligations and liabilities of Borrower and Grantors under the said documents as modified by this Agreement.

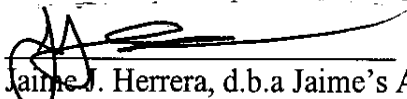
9. Borrower and Grantors further represent to Lender that no default or event, or condition which could become a default with the giving of notice or passage of time, or both, exists. Borrower and Grantors confirm that the Note represents a business transaction. Borrower and Grantors further represent to Lender that there is not any condition, event or circumstances existing, or any litigation, arbitration, governmental or administrative proceedings, actions, examinations, claims, or demands pending or threatened affecting Borrower or Grantors or the property identified above, or any lien recorded against the property since the recording of the Mortgage above.

10. Borrower shall be responsible for all title and recording costs, legal costs, and all other fees and charges associated with the preparation and implementation of this Agreement.

11. This Agreement shall be binding on Borrower and Grantors and their respective heirs, legatees, legal representatives, successors and permitted assigns, and shall inure to the benefit of Mortgagee, its successors and assigns.


12. Except as provided herein, the terms of the Note, Mortgage, and all other related documents, shall remain in full force and effect in accordance with their respective terms. IN WITNESS WHEREOF, the undersigned have caused this Modification Agreement to be executed the day and year first above written.

Borrower & Grantor:


  
Jaime J. Herrera, d.b.a Jaime's Amoco

Lender:

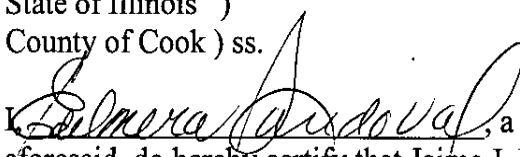
South Chicago Bank

By:   
James J. Funk, A.V.P.

Grantor:

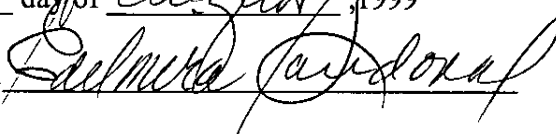
  
Christine A. Herrera

State of Illinois )  
County of Cook ) ss.

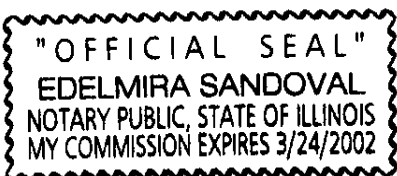
I,  Edelmira Sandoval, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that Jaime J. Herrera and Christine A. Herrera, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth

Given under my hand and notarial seal, this 5<sup>th</sup> day of August, 1999

Notary Public:



My Commission expires \_\_\_\_\_



State of Illinois )  
County of Cook ) ss.

I, Eldmira Sandoval, a Notary Public in and for said County, in the aforesaid State, do hereby certify that James J. Funk personally known to me to be the Assistant Vice President of South Chicago Bank, an Illinois corporation and 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 as such officer of the South Chicago Bank he signed and delivered the said instrument pursuant to authority given by the Board of Directors of said corporation.

Given under my hand and notarial seal, this 5<sup>th</sup> day of August, 1999

Notary Public: Eldmira Sandoval

My Commission expires \_\_\_\_\_

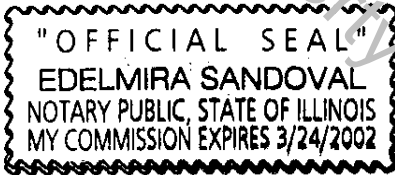
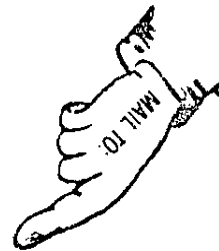


Exhibit A

Lot 32 in Avenue Homes Subdivision Phase 5 being subdivision of Lots 1 to 17 both inclusive, in Block 34 in Whitford's part of South Chicago a subdivision of the east fractional 1/2 of the northwest 1/4 of Section 20, Township 37 North, Range 15, East of the Third Principal Meridian also, the West 1/2 of the South 1/2 of the Southeast 1/4 of the Northwest 1/4 of section 20 Township 37 North, Range 15, East of the Third Principal Meridian, lying West of the right-of-way of the South Chicago Southern Railroad, (except the designated streets or alleys, on the North and West sides of this tract, and except that part falling in Whitford's Subdivision, aforesaid), all in Cook County, Illinois.

Street Address: 11707 Avenue J, Chicago, Illinois 60617

Permanent Index No.: 26-20-128-002



Prepared by & mail to: JJF, South Chicago Bank, 2320 Thornton Rd., Lansing, IL 60438