

UNOFFICIAL COPY

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MAIL TO/PREPARED BY:
Devon Bank
Attn: Comm'l Loan Dept.
6445 N. Western Ave.
Chicago, IL 60645-5494
Loan # 1561320100

7596/0105 26 001 Page 1 of 3
1999-09-09 13:02:45
Cook County Recorder 47.50



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of 1/6 book
8/15/99*

LOAN MODIFICATION AND EXTENSION AGREEMENT

Between **DEVON BANK, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED May 20, 1994 AND KNOWN AS TRUST NO. 6125**, Party of the First Part, and Devon Bank, an Illinois Banking Association organized and existing under the laws of the State of Illinois, Party of the Second Part,

WITNESSETH:

WHEREAS, **DEVON BANK, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED May 20, 1994 AND KNOWN AS TRUST NO. 6125**, heretofore executed AND delivered a certain Mortgage, Security Agreement and Assignment of Rents and Leases to Devon Bank dated **July 1, 1994**, and recorded with the Cook County Recorder to Deeds as **Document No. 94-606342**, conveying to the Devon Bank, an Illinois Banking Association, certain premises in said Mortgage and Assignment of Rents and Leases particularly described as:

Lots 1 and 2 in Alke's Subdivision of the Northwest 1/2 of Lot 8 in Davlin, Kelly & Carroll's Subdivision of the Northwest 1/4 of Section 26, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois

PIN: 13-26-116-002

Commonly Known As: 3028 N. Milwaukee Avenue, Chicago Illinois 60618

as said Mortgage and Assignment of Rents and Leases were given to secure payment of a principal promissory note of even date therewith for the principal sum of **Three Hundred Twenty-nine Thousand and 00/100 (\$329,000.00)** executed by **DEVON BANK, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED May 20, 1994 AND KNOWN AS TRUST NO. 6125** payable in monthly installments the first of which was due and payable August 1, 1994 and the remaining installments at monthly intervals thereafter until the notes are fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due on the 30th Day of June, 1999, said monthly installments shall include interest at the rate of Prime plus 2% floating, per annum on the balance of said principal sum remaining from time to time unpaid; all such payments on account of the indebtedness evidenced by said notes are applied first to interest on the unpaid balance and the remainder to principal; and

WHEREAS, the said Mortgage securing said principal promissory notes is a valid and subsisting lien on the premises described in said Mortgage for the principal sum of \$329,000.00 Dollars; and

WHEREAS, **DEVON BANK, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED May 20, 1994 AND KNOWN AS TRUST NO. 6125**, is the present owner of the premises described in said Mortgage and Assignment of Rents and Leases; and

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WHEREAS, the party of the Second Part is the legal holder and owner of said Promissory Note and has been requested to modify the terms of payment of the promissory note executed by, **DEVON BANK, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED May 20, 1994 AND KNOWN AS TRUST NO. 6125**, thereof so that the same shall become due and payable in monthly installments as hereinafter set forth, which it has consented to do, in consideration of the payments to be made as herein provided;

NOW THEREFORE, in consideration of the premises and the mutual promises and agreements hereinafter made between the parties hereto, the said parties do hereby mutually promise and agree as follows to wit:

MATURITY DATE

The maturity date is hereby extended from June 30, 1999 to July 10, 2004

MONTHLY PAYMENTS AND RATE OF INTEREST

Beginning August 10, 1999 and continuing each and every month thereafter, principal and interest payments on the Note originally executed by the **DEVON BANK, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED May 20, 1994 AND KNOWN AS TRUST NO. 6125**, will be due in the amount of \$1,228.67, principal plus interest until the next maturity date of July 10, 2004.

The interest rate in effect from June 30, 1999 to August 10, 2004 will be Prime Rate, floating

LATE CHARGES AND DISHONORED ITEM FEE.

If a payment is **10 days or more late**, Borrower will be charged **5.00% of the unpaid portion of the regularly scheduled payment or \$20.00, whichever is greater**. Borrower will pay a fee to Devon Bank of \$25.00 if Borrower makes a payment on Borrower's loan and the check or pre-authorized charge with which the Borrower pays is later dishonored.

NOTICES

Notices of any change in the interest rate or amount of the regular monthly installment shall be deemed given by the holder when deposited in the United States Mail, postage prepaid, addressed as follows:

Eugeniusz Grot
4435 Wilmette Avenue
Rolling Meadows, IL 60008

Or to so other address as Borrower or its permitted Successors and Assigns shall direct holder in writing. Unless a different address is given, the above address shall serve for all notices under all loan documents.

Except as expressly changed and hereby amended and modified, all of the provisions, stipulations, powers, terms, covenants and conditions contained in said Note and Trust Deed securing it shall stand and remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Modification and Extension Agreement this 30th. Day of June, 1999.

ACKNOWLEDGED AND CONSENTED TO BY THE GUARANTORS

DEVON BANK, NOT PERSONALLY, BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED May 20, 1994 AND KNOWN AS TRUST NUMBER 6125.

Eugeniusz Grot
Eugeniusz Grot, Guarantor

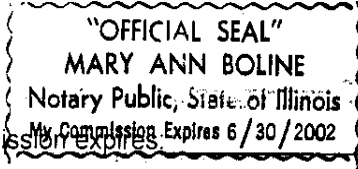
By: Silvia Medina
Silvia Medina, Land Trust Officer

Attested
By: DEVON BANK
By: Vincent Baratta
Vincent Baratta, Vice President

(STATE OF ILLINOIS)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, **Eugeniusz Grot**, personally known to me to be the same person whose name is subscribed to the foregoing instrument as their free and voluntary act and deed, for the uses and purposes therein set forth, including the waiver of rights of redemption and waiver of the right of homestead.

GIVEN, under my hand and notarial seal this 4 day of August, 1999



Mary Ann Boline
NOTARY PUBLIC

STATE OF ILLINOIS)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, **Silvia Medina** and **Vincent Baratta** personally known to me to be the **Land Trust Officer** and **Vice President** of Devon Bank whose names are subscribed to the foregoing instrument as their free and voluntary act and deed, for the uses and purposes therein set forth, including the waiver of rights of redemption and waiver of the right of homestead.

GIVEN, under my hand and notarial seal this 4TH day of AUGUST, 1999

Mary Ann Boline
NOTARY PUBLIC

My commission expires: _____

