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NOTE AND MORTGAGE
MODIFICATION AGREEMENT

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1999-04-12 09:16:29
Cook County Recorder 27.50



THIS AGREEMENT made this 6TH day of April, 1999, by and between Banco Popular F/N/A Pioneer Bank and Trust Co., not personally but as Trustee dated the 1st day of October, 1982, and known as Trust No. 23331 (hereinafter referred to as Maker), having an office at 8383 W. Belmont Avenue, River Grove, Illinois 60171 and **Mark A. Condic, Jr.**, the holder of the hereinafter described secured promissory Note, (hereinafter referred to as Lender, of Chicago, Illinois.

WITNESSETH:

WHEREAS, Maker executed and delivered its certain Installment Note dated the 22nd day of October, 1998, in the original principal amount of Seventy Thousand (\$70,000.00) Dollars payable to Bearer (hereinafter referred to as the "Note") secured by a Mortgage of even date therewith from Maker to Lender recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on the 22nd day of October, 1998, as Document No. 98947730 (hereinafter referred to as the mortgage) conveying and mortgaging all property described therein and located on the real estate legally described as follows:

PIN: 13-02-413-035-0000 and 13-02-413-036-0000

LOT 17 AND 18 IN BLOCK 5 IN BRITIGANWOOD SUBDIVISION OF THE SOUTH 1/2 OF THE NORTH WEST 1/4 OF THE SOUTH EAST 1/4 (EXCEPT THE WEST 33 FEET THEREOF) AND THAT PART OF THE SOUTH 1/2 OF THE NORTH EAST 1/4 OF THE SOUTH EAST 1/4 LYING WEST OF THE WEST LINE OF THE RIGHT OF WAY OF THE NORTH SHORE CHANNEL OF SANITARY DISTRICT OF CHICAGO IN SECTION 2, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHEREAS, the Note and Mortgage provide for the payment of the original principal amount of Seventy Thousand (\$70,000.00) Dollars together with interest on the unpaid principal balance payable at the rate, on the dates and in the manner set forth in the Note and Mortgage; and

WHEREAS, as of the date hereof, the unpaid principal balance of the Note is Sixty-Eight Thousand Eight Hundred Thirty-Four (\$68,834.00) Dollars and interest to April 1, 1999 has been paid; and

WHEREAS, Lender is the owner and holder of said Note and Mortgage; and

WHEREAS, Lender is willing to consent to the extension of time to repay the balance due under the Note and modify the Mortgage provided the principal is increased by an advance in the sum of \$25,000.00 to \$93,834.00 interest rate shall remain at 6.5 % per annum.

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NOW THEREFORE, in consideration of the additional sum of Twenty-Five Thousand (\$25,000.00) Dollars the receipt of which is hereby acknowledged, the consent of Maker to Lender the mutual agreements herein contained and upon the express condition that the execution of this agreement will not impair the lien of the aforesaid Mortgage and that there will be no further mortgage or other lien subsequent to the lien of the aforesaid Mortgage held by Lender the Note secured thereby and this Note and Mortgage Modification Agreement and, it is agreed as follows:

1. That notwithstanding anything to the contrary in the Note or Mortgage, effective as of October 22, 1998, the Note and Mortgage are hereby modified and amended to read as follows: The unpaid principal balance of the Note is modified to **Ninety-Three Thousand Eight Hundred Thirty-Four (\$93,834.90) Dollars** together with interest from April 1, 1999, until maturity, at the rate of 6.5% percent per annum shall be due and payable as follows: Principal and Interest in installments of **Eight Hundred Seventeen & 39/100 (\$817.39) Dollars** on the 1st day of May, 1999 and on the first day of each month thereafter, said installments shall be first applied to the payment of accrued interest and the balance thereof applied on account of principal; the remaining unpaid principal balance together with all accrued interest thereon, if no sooner paid, shall in any event be due and payable on the 1st day of November, 2008.

2. Mortgagor warrants that the lien of the Mortgage and any other liens held by Lender on said real estate are valid for all purposes.

3. That all of the property described in the Mortgage shall remain in all respects subject to the lien, charge or encumbrance of said Mortgage or conveyance of title (if any) effected thereby, and nothing herein contained and nothing done pursuant thereto, shall affect or be construed to affect the lien, charge or encumbrance of or conveyance affected by the Mortgage, or the priority thereof over other liens, charges, encumbrances or conveyances, or, to release or affect the liability of any party or parties whomsoever who may now or hereafter be liable under or on account of said Note and/or Trust Deed; nor shall anything herein contained or done in pursuance hereof affect or be construed to affect any other security or instrument, if any held by Lender as security for, or evidence of, the aforesaid indebtedness.

4. Both principal and interest are payable at such place as the legal holder of the Note may, from time to time, in writing appoint, and in absence of such appointment, then at the office of Lender, Mark A. Condic, Jr., P.O. Box 09117, Chicago, Illinois 60609

5. That upon the sale or transfer of the whole or portion of the premises secured and affected by said mortgage and modification, the entire balance then due and owing to the holder of said Note shall be due and payable.

6. The Mortgagor waives any and all defects, right of offset and defenses of any kind with respect to the Mortgage recorded as Document No. 98947730 and dated October 22, 1998.

7. Mortgagor warrants good title to the premises mortgaged hereby and further states that since the grant of the Mortgage afore described there has been no new encumbrances, lien or any other

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cloud upon the title to said premises nor is there any pending or threatened litigation concerning or affecting same.

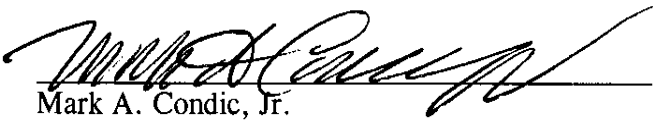
8. Mortgagor agrees that the debt secured hereunder is not assumable or assignable and said debt is due and payable in full upon any transfer of any interest in or to said property.

9. This agreement is supplementary to said Mortgage. All the provisions thereof and of the Principal Note or Notes, including the right to declare principal and accrued interest due for any cause specified in said Mortgage or Notes, and shall remain in full force and effect except as herein expressly modified. The mortgagor agrees to perform all the covenants of the Grantor or Grantors of said Mortgage. The provisions of this indenture shall inure to the benefit of any holder of said Principal Note or Notes and interest and shall further bind the heirs, personal representatives and assigns of the mortgagor.

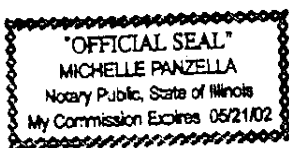
10. That except as specifically amended or modified hereby, the terms and conditions of the Note and Mortgage shall remain unchanged and in full force and effect.

THIS AGREEMENT is executed by Maker, not personally but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Maker hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said Note or Mortgage contained shall be construed as creating any liability on said Maker personally or as Trustee aforesaid to pay the Note or any interest that may accrue thereon or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any being expressly waived by the legal holder of the Note and by every person now or hereafter claiming any right or security hereunder, and that so far as said Maker personally or as trustee as aforesaid is concerned, the legal holder or holders of the Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment hereof, by the enforcement of the prior lien hereby modified, in the manner herein and in the Note and Mortgage provided, or by action to enforce the personal liability of the guarantors, if any.

Accepted as of the date above written,


Mark A. Condic, Jr.

I, Michelle Panzella a notary public in Cook County of the State of Illinois, do hereby certify that Mark A. Condic, Jr. appeared before me this day in person and he read and signed said documents and that the statements therein contained, and each thereof are true.



Michelle Panzella 4-6-99
Notary Date

