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2000-06-13 15:04:26
Cook County Recorder 31.50



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LOAN MODIFICATION AGREEMENT

THIS AGREEMENT, is made and entered into as of **June 5, 2000**, but made effective as of **June 9, 2000**, by and between **EQUITABLE FINANCE CORPORATION**, an Illinois corporation ("**LENDER**"), **MID TOWN LENDER AND TRUST COMPANY OF CHICAGO**, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED **March 12, 1997** A/K/A TRUST NO. **2110** ("**MORTGAGOR #1**"), **RONALD F. KELLY**, married to **MARY T. DONOGHUE** ("**MORTGAGOR #2**") & **JOHN F. KELLY** and **MARY PATRICE KELLY**, HIS WIFE, ("**BORROWERS**").

WHEREAS:

1. The **BORROWER** has heretofore executed a Promissory Note dated **October 8, 1999** in the principal amount of **\$77,100.00** of which the **LENDER** is presently the holder;
2. The **NOTE** is secured by a Mortgage, Assignment of Rents & Security Agreement (Chattel Mortgage) dated **October 8, 1999** and recorded in the Recorder's Office of Cook County, Illinois, as document number **09020908** ("**MORTGAGE #1**"), conveying to **LENDER** certain real estate described in Exhibit "A" attached hereto and by this reference incorporated herein ("**REAL ESTATE**");
3. The **NOTE** is secured by a Mortgage, Assignment of Rents & Security Agreement (Chattel Mortgage) dated **October 8, 1999** and recorded in the Recorder's Office of Cook County, Illinois, as document number **09020909** ("**MORTGAGE #2**"), conveying to **LENDER** certain real estate described in Exhibit "A" attached hereto and by this reference incorporated herein ("**REAL ESTATE**");
4. The **NOTE** is further secured by a Collateral Assignment of the Beneficial Interest in that certain Land Trust which is known as Mid Town Bank and Trust Company of Chicago a/t/u Trust Agreement dated **March 12, 1997** a/k/a Trust No. **2110** ("**ASSIGNMENT OF BENEFICIAL INTEREST**") which land trust holds title to the described **REAL ESTATE**;
5. The **LENDER** has disbursed to **BORROWER** the sum of **\$77,100.00** which amount represents the entire principal sum of the indebtedness evidenced by the **NOTE** of which there is an outstanding principal balance of **\$75,767.58**;
6. The interest rate evidenced on said **NOTE** is **12.50% per annum**;
7. The maturity date evidenced on said **NOTE** is **June 15, 2008**;

8. The BORROWER desires to amend the **loan amount, interest rate and repayment term** as evidenced by the NOTE;
9. The LENDER has agreed to such modification pursuant to the terms and conditions of a commitment of the LENDER dated **June 5, 2000** ("COMMITMENT").

NOW THEREFORE, notwithstanding anything contained to the contrary in the NOTE, MORTGAGE, and in consideration of the mutual covenants, conditions, and premises contained herein, the PARTIES HERETO AGREE AS FOLLOWS:

- A. The principal amount evidenced by the NOTE as of this date is **\$102,500.00**.
- B. The interest rate evidenced by the NOTE as of the effective date is **13.495%** per annum
- C. Principal and interest payments in the amount of **\$1,703.15** shall be due and payable monthly beginning **June 15, 2000**, and on that day each month thereafter until all of said outstanding principal plus any remaining accrued interest and late charges, if any, are repaid in full.
- D. Except as modified herein, the terms, covenants and conditions of the MORTGAGE shall remain unchanged and otherwise in full force and effect. In the event of any inconsistency between the terms of this agreement and the terms of the NOTE and/or MORTGAGE, the terms herein shall control.
- E. The lien of the MORTGAGE is hereby modified as security for the payment of the principal sum evidenced by the NOTE and amended by this MODIFICATION AGREEMENT.
- F. This agreement shall be governed by and construed under the laws of the State of Illinois.

This instrument is executed by Mid Town Bank and Trust Company of Chicago not personally but solely as trustee, as aforesaid. All the covenants and conditions to be performed hereunder by Mid Town Bank and Trust Company of Chicago are undertaken by it solely as Trustee, as aforesaid and not individually, and no personal liability shall be asserted or be enforceable against Mid Town Bank and Trust Company of Chicago by reason of any of the covenants, statements, representations or warranties contained in this instrument.

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IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals day and the year first written above.

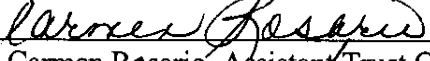
EQUITABLE FINANCE CORPORATION ("LENDER")

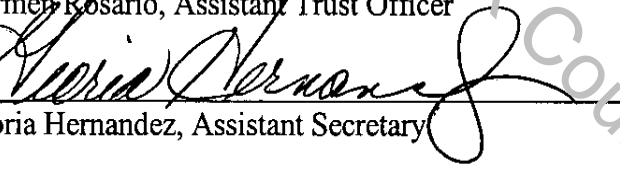
By: 
David Grzenia, Senior Vice President

Attest: 
Gloria Hernandez, Assistant Secretary

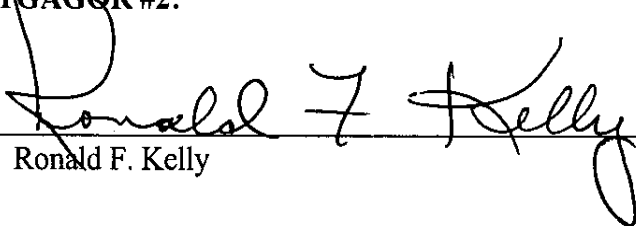
MORTGAGOR #1:

MID TOWN BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee as aforesaid:

By: 
Carmen Rosario, Assistant Trust Officer

Attest: 
Gloria Hernandez, Assistant Secretary

MORTGAGOR #2:

By: 
Ronald F. Kelly

BORROWERS:


John F. Kelly


Mary Patrice Kelly

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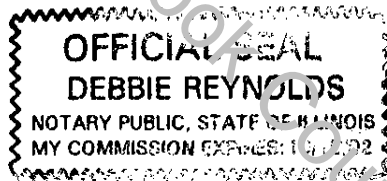
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that David Grzenia, Senior Vice President of Equitable Finance Corporation, an Illinois corporation, and Gloria Hernandez, Assistant Secretary of said Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Senior Vice President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary acts of said corporation, for the uses and purposes therein set forth; and the Assistant Secretary did also then and there acknowledge that she, as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as her own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this June 5, 2000.

Debbie Reynolds

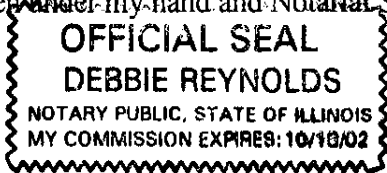
Notary Public

My commission expires:



I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Carmen Rosario, Assistant Trust Officer of Mid Town Bank and Trust Company of Chicago, an Illinois corporation, and Gloria Hernandez, Assistant Secretary of said Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Trust Officer and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary acts of said corporation, for the uses and purposes therein set forth; and the Assistant Secretary did also then and there acknowledge that she, as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as her own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this June 5, 2000.



Debbie Reynolds

Notary Public

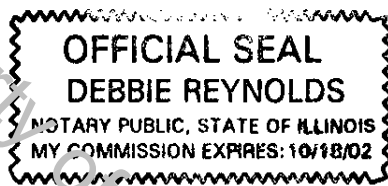
My commission expires:

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that John F. Kelly and Mary Patrice Kelly, personally known to me to be the same person(s) whose name(s) 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 own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this June 5, 2000.

Debbie Reynolds
Notary Public

My commission expires:

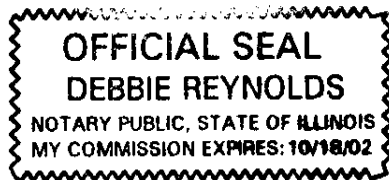


I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Ronald F. Kelly and Mary T. Donoghue, personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this June 5, 2000.

Debbie Reynolds
Notary Public

My commission expires:



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EXHIBIT "A"

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LEGAL DESCRIPTION:

PARCEL 1:

LOT 1 IN RE-SUBDIVISION OF LOTS 26, 27, 28 AND THE WEST 1/2 OF LOT 29 IN SUB-BLOCK 2 OF BLOCK 40 IN CANAL TRUSTEES' SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 AND THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 6 IN BLOCK 1 IN THE SUBDIVISION OF BLOCK 47 IN CANAL TRUSTEES SUBDIVISION OF THE WEST 1/2 AND THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PERMANENT INDEX NUMBER:

17-17-303-027-0000 (PARCEL 1)

17-17-326-019-0000 (PARCEL 2)

PROPERTY COMMONLY KNOWN AS:

1452 WEST LEXINGTON, CHICAGO, IL 60607 (PARCEL 1)

1315 WEST TAYLOR, CHICAGO, IL 60607 (PARCEL 2)

Mail To:

MID TOWN LENDER AND TRUST COMPANY OF CHICAGO
ATTN: GLORIA HERNANDEZ
2021 NORTH CLARK STREET
CHICAGO, ILLINOIS 60614