

# UNOFFICIAL COPY

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Cook County Recorder 27.00



00902444

## MODIFICATION AND EXTENSION AGREEMENT

Loan No. 85311-9

75-67-133J 1 LD CTI  
This Indenture, made this 1st day of September, 2000, by and between THE FIRST COMMERCIAL BANK, ("Lender") the owner of the Mortgage hereinafter described, and Linda Winick, a married person, and Adam P. Winick, as Trustee of the Adam P. Winick Trust dated September 23, 1999, each as to an undivided 1/2 interest, representing themselves to be the owners of the real estate hereinafter and in said deed described ("Owner"),

WITNESSETH:

1. The parties hereby agree to modify the interest rate and extend the time of payment of the indebtedness evidenced by the Principal Promissory Note or Notes of Richard Erlich, dated August 1, 1995, secured by a Mortgage recorded August 14, 1995, in the office of the Recorder of Cook County, Illinois, as Document Numbers 95535164 and re-recorded August 22, 1995 as Document No. 95554763 and an Assignment of Rents recorded August 14, 1995 as Document No. 95535165, conveying to THE FIRST COMMERCIAL BANK certain real estate in Cook County, Illinois described as follows:

LOTS 10 AND 11 IN BLOCK 27 IN CROSBY AND OTHERS SUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN.: 13-25-422-001-0000

Property Address: 2455-57 W. Logan Blvd./2535-41 N. Campbell, Chicago, Illinois 60647

All of the foregoing documents are herein referred to as "Original Loan Documents". By a document dated May 15, 1997 and called First Amendment to Loan Documents and Assumption Agreement, the obligations of Richard Erlich under the Original Loan Documents were assumed by Linda Winick and Adam Winick. Also, on May 22, 1997 a Declaration and Memorandum of Agreement was recorded as Document No. 97364607 which disclosed that Richard Erlich and Linda Winick and Adam Winick had entered into an Installment Agreement for Warranty Deed of the aforementioned real estate. Subsequently, Adam Winick deeded his interest in the real estate to Adam P. Winick, as Trustee of the Adam P. Winick Trust dated September 23, 1999. The Original Loan Documents and the First Amendment to Loan Documents and Assumption Agreement (collectively referred to herein as the "Loan Documents") are incorporated herein by reference.

2. The amount remaining unpaid on the indebtedness is \$363,319.74 provided that the September 1, 2000 payment of \$3,388.02 (principal and interest) has been made.
3. Said remaining indebtedness of \$363,319.74 shall be paid at the rate of 0.625% less than the prime rate as hereinafter defined, (hereinafter referred to as the "modified rate") in installments as follows: \$3,239.73 (principal and interest)

**BOX 333-CTI**

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on the first day of October 2000, and \$3,219.75 on the first day of each month thereafter, except that a final payment of principal and interest, if not sooner paid, shall be due and payable on September 1, 2005, and the Owner in consideration of such modification and extension promises to pay the principal sum secured by said Mortgage as and when therein provided, as hereby modified and extended, and to pay interest thereon until September 1, 2005, at the "modified rate", and thereafter until maturity of said principal sum as hereby extended, at the "modified rate", and interest after maturity at the prime rate plus 3.375 per cent per annum, and to pay both principal and interest in the coin or currency provided for in the Mortgage hereinabove described, but if that cannot be done legally then in the most valuable legal tender of the United States of America current on the due date thereof, or the equivalent of such legal tender in other United States currency, at such banking house or trust company in the City of Chicago as the holder or holders of the said Principal Note or Notes may from time to time in writing appoint, and in default of such appointment then at THE FIRST COMMERCIAL BANK, 6945 North Clark Street, Chicago, Illinois 60626.

4. The interest rate on this Note Modification is subject to change from time to time based on changes in an independent index which is the prime rate as published in the Wall Street Journal. When a range of rates has been published the higher of the rates will be used, (the "Index"). The Index is not necessarily the lowest rate charged by Lender on its loans. If the Index becomes unavailable during the term of this loan, Lender may designate a substitute index after notice to me. Lender will tell me the current Index rate upon my request. The interest rate change will not occur more often than each day. I understand the Lender may make loans based on other rates as well. The Index currently is 9.50% per annum. The interest rate to be applied to the unpaid principal balance of this Note Modification will be at rate equal to the Index less 0.625%, resulting in an initial rate of 8.875% per annum. Whenever increases occur in the interest rate, Lender at its option, may do one or more of the following: (a) increase my payments to ensure my loan will pay off by its original final maturity date, (b) increase my payments to cover accruing interest, (c) increase the number of my payments, and (d) continue my payments at the same amount and increase my final payment.
5. If any part of said indebtedness or interest thereon be not paid at the maturity thereof as herein provided, or if default in the performance of any other covenant of the Owner shall continue for twenty days after written notice thereof, the entire principal sum secured by said Mortgage, together with the then accrued interest thereon, shall, without notice, at the option of the holder or holders of said Principal Note or Notes, become and be due and payable, in the same manner as if said extension had not been granted.
6. This agreement is supplementary to said Mortgage. All the provisions thereof and of the Principal Note or Notes, and any and all documents securing said Note or Notes, including the right to declare and accrued interest due for any cause specified in said Mortgage or Notes, but not including any prepayment privileges unless herein expressly provided for, shall remain in full force and effect except as herein expressly modified. The Owner agrees to perform all the covenants of the grantor or grantors in said Mortgage. The provisions of their indenture shall inure to the benefit of any holder of said Principal Note or Notes and Interest Notes and shall bind the heirs, personal representatives and assigns of the Owner. The Owner hereby waives and releases all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois with respect to said real estate. If the Owner consists of two or more persons, their liability hereunder shall be joint and several.
7. This Agreement shall not become operative and shall be null and void if its execution and recording shall result in the loss to the Lender of the priority position of the Mortgage and Assignment of Leases and Rents and Security Agreement securing said Note. Any written declaration executed by the Lender and recorded to the effect that this Modification Agreement threatens the priority position of said Mortgage and Assignment of Leases and Rents and Security Agreement shall be sufficient to rescind this Agreement and expunge the effect of its recording.
8. Owner will provide to Lender, within 30 days of the close of each calendar year, a personal financial statement and cash flow statement reflecting the current income and expenses relating to the lease and rental of the subject real estate. It shall be considered an event of default under this Mortgage if Owner does not comply with these requirements.
9. With reference to the deed from Adam Winick to Adam P. Winick, as Trustee of the Adam P. Winick Trust dated September 23, 1999, the parties agree as follows:

- (A) Adam P. Winick, as Trustee of the Adam P. Winick Trust dated September 23, 1999 hereby jointly and severally agrees to be liable for all of the obligations of Linda Winick and Adam Winick under the Loan Documents
- (B) In return for this Agreement, Lender agrees not to exercise its rights under the Due on Sale clause contained in the Loan Documents with reference to the aforementioned deed.
- (C) Therefore, from the date of this document forward, Linda Winick and Adam P. Winick, both individually and as Trustee of the Adam P. Winick Trust dated September 23, 1999, are jointly and severally liable for all of the obligations contained in the Loan Documents.

IN TESTIMONY WHEREOF, the parties hereto have signed, sealed and delivered this indenture the day and year first above written.

THE FIRST COMMERCIAL BANK

BY:

*[Signature]*  
Alan M. Share  
Senior Vice President  
and Trust Officer

*[Signature]*  
Linda Winick

ATTEST:

*[Signature]*  
Kathleen J. Schwind  
First Vice President and Cashier

*[Signature]*  
Adam P. Winick, as Trustee  
of the Adam P. Winick Trust  
dated September 23, 1999

Consented to:

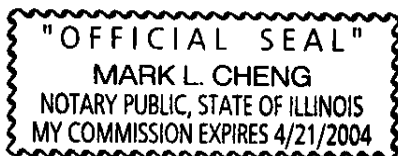
*[Signature]*  
Adam P. Winick, individually

STATE OF ILLINOIS) )SS  
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Alan M. Share, Senior Vice President and Trust Officer of The First Commercial Bank, and Kathleen J. Schwind, First Vice President and Cashier of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Senior Vice President and Trust Officer and First Vice President and Cashier, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth; and the said First Vice President and Cashier then and there acknowledged that she, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as her own free and voluntary act and as the free and voluntary act of said Bank as aforesaid, for the uses and purposes therein set forth.

Given, under my hand and Notarial seal this 13<sup>th</sup> day of October, 2000.

*[Signature]*  
Notary Public



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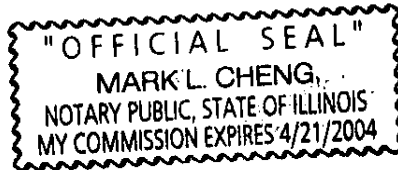
00902444

STATE OF ILLINOIS)  
                                  )SS  
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that Linda Winick, is/are personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she/they signed, sealed and delivered the said instrument as his/her/their free and voluntary act for the uses and purposes therein set forth.

Given, under my hand and Notarial seal this 10<sup>th</sup> day of October, 2000.

Mark Cheng  
Notary Public

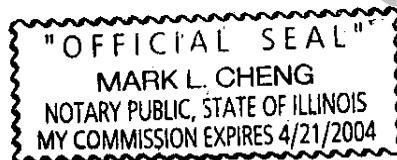


STATE OF ILLINOIS)  
                                  )SS  
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that Adam P. Winick, both individually and as Trustee of the Adam P. Winick Trust dated September 23, 1999, is/are personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she/they signed, sealed and delivered the said instrument as his/her/their free and voluntary act for the uses and purposes therein set forth.

Given, under my hand and Notarial seal this 10<sup>th</sup> day of October, 2000.

Mark Cheng  
Notary Public



Prepared by and Mail to:

Alan M. Share  
THE FIRST COMMERCIAL BANK  
6945 North Clark Street  
Chicago, Illinois 60626