

UNOFFICIAL COPY

00021151

273 / 0015 02 002 Page 1 of 5
2000-01-10 11:26:43
Cook County Recorder 29.50

TCF NATIONAL BANK
ILLINOIS
SECOND MORTGAGE
MODIFICATION AGREEMENT

COOK COUNTY
RECORDER
EUGENE "GENE" MOORE
BRIDGEVIEW OFFICE



This Second Mortgage Modification Agreement is dated as of December 7, 1999, and is between Marquette National Bank, Successor Trustee to TCF National Bank Illinois, as successor trustee to Bank of Chicago, not personally but as trustee under trust agreement number 93-11-7 and dated November 23, 1993, whose address is 6155 South Pulaski Avenue, Chicago, Illinois, 60629 ("Mortgagor") and TCF National Bank Illinois, a national banking association ("Mortgagee"), with an office located at 6353 West 55th Street, Chicago, Illinois 60638.

UNDERSTANDINGS

A. Mortgagor executed a Mortgage in favor of Mortgagee dated as of December 7, 1993 and recorded December 9, 1993, with the Cook County, Illinois Recorder of Deeds as Document No. 03020590 ("Mortgage") encumbering the real estate described on Exhibit A, attached hereto and made a part hereof.

B. The Mortgage secures the indebtedness, obligations and liabilities of Mortgagor pursuant to a promissory note in the original principal amount of \$50,000.00 dated December 7, 1993, payable to Mortgagee and executed jointly and severally by Mortgagor (the "Note"). The Note was modified by that certain Note Modification Agreement, dated as of December 7, 1996 (the "First Modification"), which amended, among other things, the maturity date of the Note from December 7, 1996 to December 7, 1999.

C. The Mortgage was modified by that certain Amendment to Mortgage executed by and between the Mortgagor and the Mortgagee, dated as of December 7, 1996 and recorded on December 30, 1996, with the Cook County, Illinois Recorder of Deeds as Document No. 96977932 (the "First Modification") which, among other things, extended the maturity date of the Mortgage from December 7, 1996 to December 7, 1999.

D. The principal balance of the Note is due and payable on December 7, 1999. As of the date hereof, the outstanding principal balance due is \$38,440.49.

E. Mortgagor wishes to amend the terms of the Note and Mortgage, and Mortgagee is willing to do so.

NOW, THEREFORE, in consideration of the Understandings set forth above, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagor and Mortgagee agree as follows:

1. That the text contained in the second (2nd) paragraph, beginning with the phrase "in 35 equal successive monthly installments", through the seventh (7th) paragraph, ending with the phrase "at its address set forth above" on page one (1) of the Mortgage is hereby deleted in its entirety, and the following paragraphs are hereby added to the body of the Mortgage in place of the deleted text immediately after the first paragraph on the first page of the Mortgage:

"INTEREST shall accrue on the unpaid principal balance of the Note from and after the date hereof at the rate of Eight and three-quarters percent (8.75%) per annum ("Interest Rate"). After the date of any Default (defined below) or maturity, whether by acceleration or otherwise, interest on the principal balance remaining from time to time unpaid shall be at the per annum rate of four percent (4%) in excess of the then current Interest Rate ("Default Rate") Mortgagee may in its sole discretion adjust the Installment Payments (defined below) to accommodate payment of the Default Rate after a Default is declared in accordance herewith. Interest on the Note shall be computed based on a 360 day calendar year for the actual number of days the principal balance is outstanding.

PRINCIPAL AND INTEREST PAYMENTS ("Installment Payments") on the Note shall be due and payable in equal monthly installments in the amount of Five Hundred Sixteen and 00/100 Dollars (\$516.00), based on a nine (9) year amortized rate, beginning on January 7, 2000 and continuing on the seventh day of each calendar month thereafter until December 7, 2004 ("Maturity Date") at which time the entire unpaid balance of principal, accrued and unpaid interest, fees and charges due hereunder and under the Note shall be due and payable in full. Any Installment Payments made hereunder may be applied by the Mortgagee in its sole discretion to the Liabilities (defined below) in the order of application as the Mortgagee in its sole discretion shall elect. The undersigned shall pay to the Mortgagee a late charge in the amount of five percent (5%) of any Installment Payment of interest or principal, or both, or any other payment which shall become ten (10) or more calendar days past due the applicable payment date. If any payment becomes due and payable on a Saturday, Sunday or any other day on which the Mortgagee is closed for business, the due date shall be extended to the next business day."

2. That the following paragraphs are hereby added to the body of the Mortgage as the next succeeding paragraphs inserted under number 1 above:

"Default" means any one or more of the following events, conditions or acts; (i) the undersigned fails to make any timely payment of any amount due hereunder; (ii) the undersigned fails to make any timely payment of any amount due under any other note, instrument, document or agreement which shall cause or permit the holder thereof to cause the obligations of the undersigned to become due prior to maturity; (iii) the undersigned or any Guarantor fails or neglects to comply with or to perform in accordance with any representation, warranty, covenant, condition or other provision contained hereunder, or under any of the other financing loan documents; (iv) the undersigned or any Guarantor fails to make any timely payment of any other Liabilities when due; (v) any statement, application or agreement furnished at any time or from time to time to the Mortgagee by the undersigned or any Guarantor is false or incorrect in any material respect in light of the circumstances under which it was made; (vi) the undersigned or any Guarantor fails to furnish the Mortgagee with additional or periodic financial statements as the Mortgagee may request from time to time; (vii) the insolvency of the undersigned or any Guarantor or the inability of the undersigned or any Guarantor to pay any of their respective debts as they mature; (viii) any admissions, either verbal or written, by the undersigned or any Guarantor of the inability to pay any of their respective debts as they mature; (ix) the execution of an assignment for the benefit of creditors by the undersigned or any Guarantor or the filing or commencement of any proceedings for relief under the Bankruptcy Code, as may be amended from time to time, or insolvency laws or any laws relating to the relief of debtors, readjustment of any indebtedness, reorganization, composition, extension of debt, or the appointment of a receiver or a trustee for, by or against the undersigned or any Guarantor; (x) any judgement, attachment, lien, execution or levy against the undersigned or any Guarantor, or against the property of the undersigned or any Guarantor, including the Collateral in any amount which is not promptly paid, discharged, released, bonded, stayed on appeal or otherwise fully satisfied; (xi) a garnishment summons or a writ of attachment is issued against or served upon the Mortgagee for the attachment of any property of the undersigned in the Mortgagee's possession or any indebtedness owing to the undersigned or any Guarantor; (xii) the death or incompetency of the undersigned or any Guarantor; (xiii) the failure of the undersigned or any Guarantor to pledge or grant or cause to be pledged or granted to the Mortgagee a continuing security interest in the Collateral, or to furnish immediately additional and satisfactory Collateral upon request from the Mortgagee when the Mortgagee, in its sole discretion exercised in good faith, shall deem itself insecure for any reason whatsoever; (xiv) the cessation of business, dissolution or termination or the undersigned or any Guarantor whether by voluntary or involuntary action; or (xv) any and all other events or circumstances which cause the Mortgagee, in its sole discretion exercised in good faith, to deem itself insecure for any reason whatsoever, including any adverse change in the financial condition or operations of the undersigned, any Guarantor, the Premises or in the Collateral.

UNOFFICIAL COPY

"Liabilities" means any and all liabilities, obligations and indebtedness of the undersigned to the Mortgagee for payment of any and all amounts due under the Note or the Mortgage, under any of the other financing loan documents, and for any other liabilities, indebtedness, and obligations of every kind and nature of the undersigned or any Guarantor to the Mortgagee whether heretofore, now owing or hereafter arising and owing, due or payable, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, primary or secondary, joint or several, whether existing or arising through discount, overdraft, purchase, direct loan, by operation of law, or otherwise, together with reasonable attorneys' and paralegals' fees and costs (including the cost to the Mortgagee of using internal counsel, if applicable) relating to protecting and enforcing the Mortgagee's rights, remedies and security interests hereunder, including advising the Mortgagee, or drafting any documents for the Mortgagee at any time in connection with the Liabilities. Liabilities includes all of the liabilities, obligations and indebtedness of any partnership owing now or in the future to the Mortgagee by the partnership, while the undersigned or any Guarantor may have been or may be a member of such partnership."

3. In all other respects, the Mortgage shall remain unchanged and in full force and effect.

SIGNED AND DELIVERED IN Chicago, Illinois by the parties hereto as of the day and year written above.

MORTGAGOR:

MORTGAGEE:

Marquette National Bank, Successor Trustee to TCF National Bank Illinois, as successor trustee to Bank of Chicago, not personally but as Trustee U/T/A number 93-11-7 dated November 23, 1993

TCF NATIONAL BANK ILLINOIS

By: George C. Lucido
Its: TRUST OFFICER

By: Donald A. Stanczyk
Its: Vice President

By: Angeline M. Laba
Its: Asst. Sec.

By: John D. Nowotny
Its: Vice President

This instrument is executed by the Marquette National Bank, not personally, but only as Trustee, and no personal liability is assumed by or shall be enforced against said Marquette National Bank because of or on account of the making of this instrument.

BENEFICIARY:

Jesus Estrada
Jesus Estrada

Alicia Estrada
Alicia Estrada

[ACKNOWLEDGMENT PAGE FOLLOWS]

UNOFFICIAL COPY

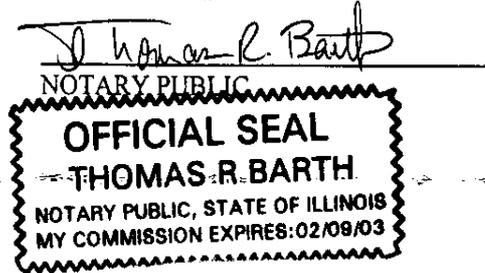
00021151 Page 4 of 5

STATE OF ILLINOIS
COUNTY OF COOK

I, the undersigned, a Notary Public in and for the County and State aforesaid; do hereby certify that Jesus Estrada and Alicia Estrada, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, and known to me to be the owners, respectively, of Estrada's Upholstery, a sole proprietorship, appeared before me this day in person and acknowledged to me that they signed and delivered said instruments their own free and voluntary act, and as such owners, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 17th day of December, 1999.

My Commission Expires: 02/09/2003

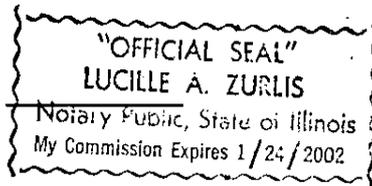


STATE OF ILLINOIS
COUNTY OF Cook

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named officers of Marquette National Bank, a national banking association, as trustee, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such title as designated above, appeared before me this day in person and acknowledge that they signed and delivered the said instruments their own free and voluntary act and as the free and voluntary act of said Bank for the purposes therein set forth, pursuant to authority given by the Board of Directors of said Bank.

Given under my hand and Notarial Seal this 10th day of December, 99.

My Commission Expires:



Lucille A. Zurlis
NOTARY PUBLIC

STATE OF ILLINOIS
COUNTY OF COOK

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Donald A. Stanczyk and Jane A. Novotny, as Vice President and Vice President, respectively of TCF National Bank Illinois, a national banking association, subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that they being thereunto duly authorized, signed and delivered said instrument as their 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 17th day of December, 1999.

My Commission Expires: 02/09/2003

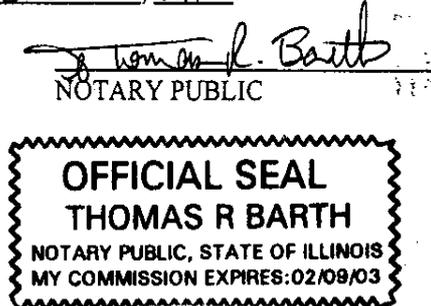


EXHIBIT A

TO SECOND MORTGAGE MODIFICATION AGREEMENT

DATED AS OF DECEMBER 7, 1999 BETWEEN MARQUETTE NATIONAL BANK, SUCCESSOR TRUSTEE TO TCF NATIONAL BANK, ILLINOIS, AS SUCCESSOR TRUSTEE TO BANK OF CHICAGO, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT NUMBER 93-11-7 AND DATED NOVEMBER 23, 1993 AS MORTGAGOR AND TCF NATIONAL BANK ILLINOIS AS MORTGAGEE

Legal Description of Real Estate

PARCEL 1:

Lot 21 in the Subdivision of Block 5 in S.J. Glover's Addition to Chicago being that part of the West 1/2 of the Northwest 1/4 of Section 26, Township 39 North, Range 13, East of the Third Principal Meridian, which lies south of the Chicago, Burlington and Quincy Railroad, in Cook County, Illinois.

Commonly Known As: 2455 South Pulaski Avenue, Chicago, Illinois
PIN: 16-26-110-016

PARCEL 2:

Lot 32 in Burlington Subdivision a Resubdivision of certain lots in Blocks 5, 6, 14, 15, 22 and 23 in Crawford's Subdivision of that part of the Northeast 1/4 of Section 27, Township 39 North, Range 13, East of the Third Principal Meridian, which lies south of the Chicago, Burlington and Quincy Railroad, in Cook County, Illinois.

Commonly Known As: 4124 West 26th Street, Chicago, Illinois
PIN: 16-27-234-021

This document was prepared by and after recording return to:

Thomas Barth
TCF National Bank Illinois
6353 West 55th Street
Chicago, Illinois 60649
773/838-1300

