

UNOFFICIAL COPY

0010949735

8271/0252 45 001 Page 1 of 4
2001-10-12 15:51:57
Cook County Recorder 27.00

PREPARED BY:
THE NORTHERN TRUST COMPANY

RECORD AND RETURN TO:
THE NORTHERN TRUST COMPANY
ATTN: HOME LOAN CENTER, B-A
50 SOUTH LASALLE STREET
CHICAGO, ILLINOIS 60675



0010949735

CONSTRUCTION LOAN MODIFICATION AGREEMENT

7866957 51 20033608-2

This Construction Loan Modification Agreement ("this Agreement") dated as of August 21, 2001, is between and among H. Gregory Mermel and Irving Mermel ("Borrower"), and THE NORTHERN TRUST COMPANY ("Lender").

WHEREAS, Lender has previously made a construction loan ("the Loan") to Borrower in the principal amount of \$400,000.00, and Borrower has executed and delivered to Lender a note evidencing the Loan (the note, together with any and all riders and attachments thereto, as and if previously modified or amended, the "Note") dated June 21, 2000:

WHEREAS, Borrower has executed and delivered to Lender a mortgage (the mortgage, together with any and all riders and attachments thereto, as and if previously modified or amended, the "Mortgage") dated June 21, 2000, and recorded in the Office of the Recorder of Deeds of COOK COUNTY, ILLINOIS, on 6/28/2000, as Document Number 483172, which Mortgage secures the Note and conveys and mortgages real estate located at 1321 West Henderson Avenue, Chicago, COOK COUNTY, ILLINOIS, identified by P.I.N.: 14-20-322-010-0000, together with all fixtures and improvements thereon, legally described on Exhibit A attached hereto and made a part hereof (the "Property");

WHEREAS, Lender represents that it is the owner and holder of the Note, and Borrower represents that it is the owner of the Property and that there are no liens (except for taxes not yet due) or mortgages on the Property, except any in favor of Lender and any junior mortgage subordinated to the Mortgage of which Lender has knowledge.

WHEREAS, the parties hereto wish to modify the terms of the Loan by extending the maturity date referenced in the Note and Mortgage ("the Maturity Date"), on the terms and conditions hereinafter set forth.

NOW, THEREFORE, for valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. The recitals above are hereby incorporated herein by reference.
2. The Maturity Date of the Note is extended from July 1, 2001, to 1/1/2002;
3. The Maturity Date of the Mortgage is extended and shall run concurrently with the Maturity Date of the Note as amended and as hereinafter extended.
4. Wherever in the Mortgage, the Note or any other document evidencing, securing or guaranteeing the Loan (collectively, "the Loan Documents") made pursuant to the Note reference is made to the Mortgage or the Note, such reference shall from and after the date hereof be deemed a reference to the

BOX 333-CTI

UNOFFICIAL COPY

227940100

5001-10-13 7:29:12P

Property of Cook County Clerk's Office

103-4122 2021

UNOFFICIAL COPY

Mortgage or the Note, such reference shall from and after the date hereof be deemed a reference to the Mortgage or the Note as hereby modified. From and after the date hereof the Mortgage shall secure the Note as amended with interest thereon, plus any other sums and obligations stated therein to be secured thereby.

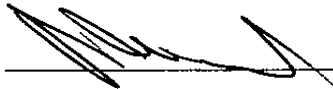
5. The parties hereto further agree that all of the provisions, stipulations, powers and covenants in the Loan Documents are hereby ratified and confirmed, and the Loan Documents shall stand and remain unchanged and in full force and effect and shall be binding upon them except as changed or modified in express terms by this Agreement.

6. All notices, requests and demands to or upon the respective parties hereto shall be deemed to have been given or made when deposited in the mail, postage prepaid, addressed if to Lender to its main banking office indicated above (Attention: Division Head, _____ Division), and if to Borrower to its address set forth below, or to such other address as may be hereafter designated in writing by the respective parties hereto or, as to Borrower, may appear in Lender's records.

7. This Agreement and any document or instrument executed in connection herewith shall be governed by and construed in accordance with the internal laws of the State of Illinois, and shall be deemed to have been executed in such State. Unless the context requires otherwise, wherever used herein the singular shall include the plural and vice versa, and the use of one gender shall also denote the others. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their heirs, executors, personal representatives, successors and assigns, except that Borrower may not transfer or assign its rights or interest hereunder without the prior written consent of Lender. Terms not otherwise defined herein shall have the meaning given to them in the Loan Documents.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the day and year first above written.

BORROWER:



H. Gregory Mermel

Address: **H. GREGORY MERMEL, C.P.A.**
2835 N. SHEFFIELD, SUITE 311
CHICAGO, ILLINOIS 60657-5084

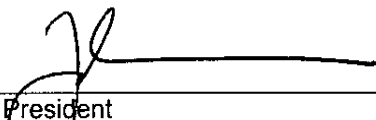
Irving Mermel
Irving Mermel *under power of attorney*

Irving Mermel

Address: **H. GREGORY MERMEL, C.P.A.**
2835 N. SHEFFIELD, SUITE 311
CHICAGO, ILLINOIS 60657-5084

MORTGAGEE:

THE NORTHERN TRUST COMPANY, an Illinois banking corporation

By: 

Its: Vice President

Construction Loan Modification Agr.doc

10949735

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF)
COUNTY OF)

I, Gael Morris a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that H. Gregory Mekmel and _____, who 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 and acknowledged that he/she/they signed 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 21st day of August, 2001.

(SEAL)



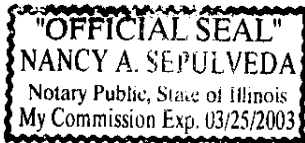
[Signature]
Notary Public

STATE OF Illinois)
COUNTY OF Cook)

I, Nancy A Sepulveda a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that James Huber a(n) Vice President (title) of THE NORTHERN TRUST COMPANY, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President (title), appeared before me this day in person and acknowledged that (s)he signed and delivered the said instrument as his/her 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 22nd day of August, 2001.

(SEAL)



[Signature]
Notary Public

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

Lot 37 in Block 2 of William J. Goudy's Subdivision in Section 20, Township
40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Property of Cook County Clerk's Office

10949735