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Cook County Recorder

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00162898

THIRD LOAN MODIFICATION AGREEMENT

THIS AGREEMENT, is made and entered into as of **Januray 13, 2000**, but made effective as of **February 1, 2000**, by and between MID TOWN DEVELOPEMENT CORPORATION, an Illinois corporation ("BANK"), MID TOWN BANK AND TRUST COMPANY OF CHICAGO, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED **October 25, 1994** A/K/A TRUST NO. 1935 ("GRANTOR, MORTGAGE #1") & **WILLIAM MOOREHEAD AND MIA H. MOREHEAD**, HIS WIFE, ("BORROWER/GRANTOR, MORTGAGE #2").

WHEREAS:

1. The BORROWER has heretofore executed a Promissory Note dated **June 25, 1997** in the principal amount of **\$82,000.00** of which the BANK is presently the holder;
2. The NOTE is secured by a Mortgage, Assignment of Rents & Security Agreement (Chattel Mortgage) dated **June 25, 1997** and recorded in the Recorder's Office of Cook County, Illinois, as document number **97-467053** ("MORTGAGE #1) and as document number **97-467051** ("MORTGAGE #2"), conveying to BANK certain real estate described in Exhibit "A" attached hereto and by this reference incorporated herein ("REAL ESTATE");
3. 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 **October 25, 1994** a/k/a Trust No. 1935 ("ASSIGNMENT OF BENEFICIAL INTEREST") which land trust holds title to the described REAL ESTATE;
4. The NOTE is further secured by Personal Guaranty(s) ("GUARANTY(S)") dated of even date therewith and executed by the GUARANTORS guaranteeing repayment of the indebtedness evidenced by said NOTE;
5. Said NOTE and Trust Deed were modified by a ("Second Loan Modification Agreement") Dated **May 3, 1999** and recorded in the recorder's Office of Cook County, Illinois as document number **99469237** ("MODIFICATION #2") wherein the loan amount and maturity date were modified.
6. Said NOTE and Trust Deed were modified by a ("Loan Modification Agreement") Dated **December 18, 1998** and recorded in the recorder's Office of Cook County, Illinois as document number **99101248** ("MODIFICATION #1") wherein the maturity date was modified.

- 7. The BANK has disbursed to BORROWER the sum of \$52,000.00 which amount represents the entire principal sum of the indebtedness evidenced by the NOTE, as of the effective date the Loan Amount is \$82,000.00 concurrently with the execution hereof, Borrower has made a Principal Reduction of \$30,000.00 and the loan amount evidenced by the NOTE is \$52,00.00
- 8. The accepted pay rate evidence on said NOTE is 1% over the Prime Rate of interest, for purpose of this loan the "Prime Rate" shall mean the prime rate of interest as announced by Lender from time to time. The accrual rate evidence on said note is 18.5% per annum.
- 9. The maturity date evidenced on said NOTE is **February 1, 2000**; **00162898**
- 10. The BORROWER desires to amend the **matruity date** as evidenced by the NOTE;
- 11. The BANK has agreed to such modification pursuant to the terms and conditions of a commitment of the BANK dated **January 13, 2000** ("COMMITMENT").

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

- A. The maturity date is hereby amended to **July 1, 2001**.
- B. Except as modified herein, the terms, covenants and conditions of the MORTGAGE AND GUARANTY(S) 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 AND GUARANTY(S), the terms herein shall control.
- C. 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.
- D. This agreement shall be governed by and construed under the laws of the State of Illinois.

This instrument is executed by MID TOWN DEVELOPEMENT CORPORATION not personally but solely as trustee, as aforesaid. All the covenants and conditions to be performed hereunder by MID TOWN DEVELOPEMENT CORPORATION 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 DEVELOPEMENT CORPORATION by reason of any of the covenants, statements, representations or warranties contained in this instrument.

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

MID TOWN DEVELOPEMENT CORPORATION ("**BANK**")

By: 
David Orzema, President

Attest: 
Gloria Hernandez, Assistant Secretary

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GRANTOR, MORTGAGE #1

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

By: *Carmen Rosario*
Carmen Rosario, Assistant Trust Officer

Attest: *Gloria Hernandez*
Gloria Hernandez, Assistant Secretary

BORROWER/GRANTOR, MORTGAGE #2

William Moorehead
William Moorehead

Mia H. Moorehead
Mia H. Moorehead

Property of COOK County Clerk's Office

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STATE OF ILLINOIS)
)
COUNTY OF COOK)

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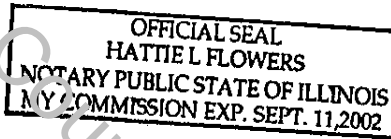
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that David Grzenia , President of MID TOWN DEVELOPEMENT CORPORATION, an Illinois corporation, and Gloria Hernandez, Assistant Secretary of said Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such 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 Januray 13, 2000.

Hattie L. Flowers

Notary Public

My commission expires: 9-11-2002



STATE OF ILLINOIS)
)
COUNTY OF COOK)

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 Januray 13, 2000.

Hattie L. Flowers

Notary Public

My commission expires: 9-11-2002



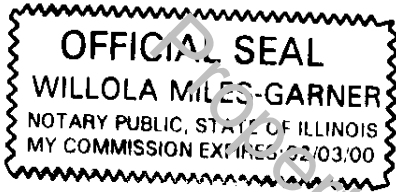
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STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that William Moorehead and Mia H. Moorehead, 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 January 13, 2000.



Willola Miles-Garner

Notary Public

My commission expires:

Clerk's Office of Cook County

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EXHIBIT "A"

00162898

LEGAL DESCRIPTION:

LOT 32 (EXCEPT THE SOUTH 5 FEET) AND LOT 33 IN BLOCK 35 IN ARTHUR DUNAS' GOLF LINKS SUBDIVISION. BEING A SUBDIVISION OF BLOCKS 34, 35, 42 AND 43 IN GALE'S SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 31, WITH THE SOUTHWEST 1/4 OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER:

13-31-415-041-0000

PROPERTY COMMONLY KNOWN AS:

1735 N. NASHVILLE, CHICAGO, IL 60635

Mail To:

MID TOWN BANK AND TRUST COMPANY OF CHICAGO
ATT: Debbie Reynolds
2021 NORTH CLARK STREET
CHICAGO, ILLINOIS 60614

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EXHIBIT "A" Continued

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LEGAL DESCRIPTION:

UNIT A38, B38 AND C38 IN THE HOMES OF MOHAWK NORTH CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING PARCEL OF REAL ESTATE:

LOTS 2 TO 22, BOTH INCLUSIVE, IN MOHAWK NORTH SUBDIVISION, BEING A SUBDIVISION IN THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS,

WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED JANUARY 22, 1997 AS DOCUMENT NUMBER 97046857, THE FIRST AMENDMENT TO THE DECLARATION OF CONDOMINIUM RECORDED MARCH 27, 1997 AS DOCUMENT NUMBER 97214952, THE SECOND AMENDMENT TO THE DECLARATION OF CONDOMINIUM RECORDED MAY 21, 1997 AS DOCUMENT NUMBER 97361429 AND THE THIRD AMENDMENT TO THE DECLARATION OF CONDOMINIUM RECORDED JUNE 6, 1997 AS DOCUMENT NUMBER 97403215, AND AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PERMANENT INDEX NUMBER:

17-04-121-001, 17-04-121-002, 17-04-121-003, 17-04-121-009, 17-04-121-010, 17-04-121-011, 17-04-121-012, 17-04-121-013, 17-04-121-014, 17-04-121-015, 17-04-121-016, 17-04-121-017, 17-04-121-018 AND 17-04-121-019

PROPERTY COMMONLY KNOWN AS:

1469 NORTH LARRABEE STREET, CHICAGO, ILLINOIS