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Cook County Recorder 27.50

COOK COUNTY  
RECORDER  
EUGENE "GENE" MOORE  
SKOKIE OFFICE



THIRD MODIFICATION AND EXTENSION AGREEMENT

Loan No. 85047-1

This Indenture, made this 1st day of May, 2002, by and between THE FIRST COMMERCIAL BANK, ("Note Holder") the owner of the Mortgage hereinafter described, and LaSalle Bank National Association, as trustee under the provisions of a deed or deeds in trust duly recorded and delivered to said company in pursuance of a certain trust agreement dated March 19, 1990 and known as trust number 115149, and not personally representing himself or themselves to be the owner or 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 Installment Note or Notes of LaSalle National Bank, a National Banking Association, as trustee under the provisions of a deed or deeds in trust duly recorded and delivered to said company in pursuance of a certain trust agreement dated March 19, 1990 and known as trust number 115149, dated March 20, 1990, secured by a Trust Deed and Assignment of Rents recorded April 3, 1990, in the office of the Recorder of Cook County, Illinois, as Document Numbers 90147433 and 90147434, respectively, conveying to THE FIRST COMMERCIAL BANK certain real estate in Cook County, Illinois described as follows:

THE SOUTH 24 FEET OF THE NORTH 144 FEET OF THE WEST 120 FEET OF LOT 14 IN HUNDLEY'S SUBDIVISION OF LOTS 3 TO 21 AND 33 TO 37 INCLUSIVE IN PINE GROVE FRACTIONAL SECTION 21, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 14-21-303-005-0000

Property Address: 3445 N. Halsted, Chicago, Illinois 60657

and whereas, the Note Holder and the Owner previously agreed to modify the repayment terms of the Note as incorporated in the Modification Agreement dated April 27, 1992;

and whereas, the Note Holder and the Owner previously agreed to modify the repayment terms and extend the maturity date of the Note as incorporated in the Modification and Extension Agreement dated April 1, 1995 and recorded on April 15, 1995 with the Cook County Recorder of Deeds as document no. 95255984;

and whereas, the Note Holder and the Owner previously agreed to modify the repayment terms and extend the maturity date of the Note as incorporated in the Second Modification and Extension Agreement dated April 1, 2000

and recorded on May 1, 2000 with the Cook County Recorder of Deeds as document no. 00302689. The terms of said Note, Mortgage, Assignment of Rents, Modification Agreement, Modification and Extension Agreement and Second Modification and Extension Agreement are hereby incorporated herein as part of this instrument.

2. The amount remaining unpaid on the indebtedness is \$142,921.62 provided that the May 1, 2002 payment of \$1,771.19 (principal and interest) has been made.
3. Said remaining indebtedness of \$142,921.62 shall be paid at the rate of 7.875% in installments as follows: \$1,471.98 (principal and interest) on the first day of June 2002, and \$1,471.98 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 May 1, 2007, 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 May 1, 2007, at the rate of 7.875 per cent per annum, and thereafter until maturity of said principal sum as hereby extended, at the rate of 7.875 per cent per annum, and interest after maturity at the rate of 11.875 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. 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 Installment Note or Notes, become and be due and payable, in the same manner as if said extension had not been granted.
5. This agreement is supplementary to said Mortgage, Assignment of Rents, Modification Agreement, Modification and Extension Agreement and Second Modification and Extension Agreement. 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.
6. This Agreement shall not become operative and shall be null and void if its execution and recording shall result in the loss to the Note Holder of the priority position of the Mortgage and Assignment of Rents securing said Note. Any written declaration executed by the Note Holder and recorded to the effect that this Third Modification and Extension Agreement threatens the priority position of said Mortgage and Assignment of Rents shall be sufficient to rescind this Agreement and expunge the effect of its recording.
7. Owner will provide to Note Holder, 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.

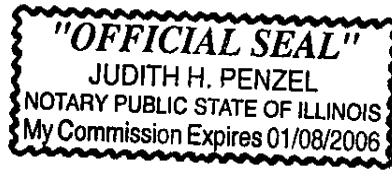


STATE OF ILLINOIS )  
 )  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, do hereby certify **JOSEPH F. SOCHACKI**, an officer of LaSalle Bank National Association personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that said officer said of association signed and delivered this instrument as a free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal this **May 1, 2002**.

*Judith H. Penzel*  
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NOTARY PUBLIC



Prepared by and Mail to:

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

