

UNOFFICIAL COPY 0030267104

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2003-02-25 16:39:37
Cook County Recorder 36.50



0030267104

**AMENDMENT TO MORTGAGE, SECURITY AGREEMENT,
AND ASSIGNMENT OF RENTS AND LEASES**

THIS INDENTURE is made as of February 25, 2003 between The Chicago Title Land Trust Company, trustee under a land trust agreement dated October 2, 1991 and known as Land Trust No. 1096188 ("Mortgagor") and The Streska Family Foundation ("Mortgagee").

WITNESSETH:

WHEREAS, Mortgagor is well and truly indebted to Mortgagee in the principal sum of TWO HUNDRED THOUSAND DOLLARS (\$200,000.00) (or so much thereof as is at any time outstanding pursuant to the Note, as hereinafter defined) as evidenced by a certain Term Note dated February 25, 2003 (the "Note") and a Mortgage, Security Agreement, and Assignment of Rents and Leases dated June 15, 2000 (the "Mortgage") and payable to the order of Mortgagee whereby Mortgagor promises to pay said principal sum together with interest thereon as provided in the Note and the Loan Agreement, the terms of which are incorporated herein by reference;

WHEREAS, the Mortgage was recorded by the Cook County, Illinois Recorder of Deeds on February 4, 2003 as document no. 0030166327; and

THIS DOCUMENT WAS PREPARED BY AND AFTER RECORDING MAIL TO:

Douglas Conover
Rieck and Crotty, P.C.
55 West Monroe Street, Suite 3390
Chicago, Illinois 60603



WHEREAS, Mortgagor has partially repaid the original obligation and has requested that Mortgagee readvance to Mortgagor an amount up to the original \$200,000 principal amount; and Mortgagee has agreed to such request upon the terms and conditions set forth in this Amendment to Mortgage, Security Agreement, and Assignment of Rents and Leases;

NOW, THEREFORE, in consideration of the foregoing and in consideration of the additional advances to be made by Lender upon the execution and delivery of the instrument, Mortgagor agrees as follows:

1. **Amendment of Mortgage.** To secure the payment of the principal of and interest on the Note as and when the same become due and payable (whether by demand or otherwise), the payment of all other indebtedness, obligations and liabilities the Mortgage secures pursuant to any of its terms and the observance and performance of all covenants and agreements contained herein or in the Note or in any other instrument or document at any time evidencing or securing any of the foregoing or setting forth terms and conditions applicable thereto, Mortgagor hereby agrees to amend the Mortgage to provide that Mortgagee may permit the readvance of funds up to stated principal amount from time to time upon such terms as conditions as the Mortgagee may permit in its sole discretion.

2. **Relation to Mortgage.** All terms and conditions in the Mortgage not expressly modified or supplemented in this Agreement shall remain in full force and effect. All capitalized terms not otherwise defined herein shall have the same meaning ascribed to such terms in the Mortgage. Except as expressly supplemented or modified herein, the Mortgage shall remain unmodified and in full force and effect.

3. **Tax and Insurance Deposits.**

(A) **Monthly Deposits.** Mortgagor shall deposit, in addition to the monthly payments required by the Note, monthly until the Indebtedness is paid:

- (1) a sum equal to all Taxes (as hereinafter defined) next due on the Property, all as estimated by Mortgagee, divided by the whole number of months to elapse before the month prior to the date when such Taxes will become due and payable; and
- (2) a sum equal to an installment of the premium or premiums that will become due and payable to renew the insurance as hereinafter required, each installment to be in such an amount that the payment of approximately equal installments will result in the accumulation of a sufficient sum of money to pay renewal premiums for such insurance at least one (1) month prior to the expiration or renewal date or dates of the policy or policies to be renewed.

(B) **Application of Deposits.** All such payments (collectively "Tax and Insurance Deposits") shall be held with no obligation to segregate such payments by the Mortgagee or a depository designated by Mortgagee, in trust, without any obligation arising for the payment of, any interest thereon. The aggregate of the monthly Tax and Insurance Deposits, together with monthly payments of interest and/or

principal payable on the Note, shall be paid in a single payment each month, to be applied to the following items in the order stated: (1) Taxes and insurance premiums; (2) Indebtedness other than principal and interest on the Note; (3) interest on the Note; and (4) amortization of the principal balance of the Note. If the total Tax and Insurance Deposits on hand is not sufficient to pay all Taxes and insurance premiums then due, together with all penalties and interest thereon, when the same shall become due, then the Mortgagor shall pay to the Mortgagee on demand any amount necessary to make up the deficiency. If the total of such Tax and Insurance Deposits exceeds the amount required to pay the Taxes and insurance premiums, such excess shall be credited on subsequent payments to be made for such items.

(C) **Pledge of Deposits.** If a Default occurs under this Mortgage, the Ancillary Agreements, or the Note, the Mortgagee may, at its option, without being required to do so, apply any Tax and Insurance Deposits on hand on any of the Indebtedness, in such order and manner as the Mortgagee may elect. When the Indebtedness has been fully paid, then any remaining Tax and Insurance Deposits shall be paid to the Mortgagor. All Tax and Insurance Deposits are hereby pledged as additional security for the Indebtedness and shall be held in trust to be irrevocably applied for the purposes for which made as herein provided, and shall not be subject to the direction or control of the Mortgagor.

(D) **Liability for Payment.** Notwithstanding anything contained herein to the contrary, neither the depository nor the Mortgagee shall be liable for any failure to apply to the payment of Taxes and insurance premiums any amounts deposited as Tax and Insurance Deposits unless the Mortgagor, while no Event of Default exists hereunder and within a reasonable time prior to the due date, shall have requested the Mortgagee in writing to make application of such Tax and Insurance Deposits on hand to the payment of the particular Taxes or insurance premiums and Taxes or shall, upon presentation of receipted bills therefor, reimburse the Mortgagor for such payments made by the Mortgagor.

(E) **Property Taxes and Contest of Liens.** Mortgagor shall be responsible for the payment, when first due and owing and before any penalty attaches, of all taxes and assessments (general or special), water charges, sewer charges, and any other charges, fees, taxes, claims, levies, charges, expenses, liens, and assessments, ordinary or extraordinary, governmental or non-governmental, statutory or otherwise, that may be asserted against the Property or any part thereof or interest ("Taxes"). Provided, however, if sufficient Tax and Insurance Deposits are available, Mortgagee, at its option, either may make such Tax and Insurance Deposits available to Mortgagor for the payments required under this Paragraph or may make such payments on behalf of Mortgagor.

Notwithstanding anything contained herein to the contrary, Mortgagor may, in good faith and with reasonable diligence, contest the validity or amount of any such Taxes as well as any mechanics', materialmen's, or other liens or claims for lien upon the Property (collectively "Contested Liens"), provided that:

- (1) such contest shall have the effect of preventing the collection of the Contested Liens and the sale or forfeiture of the Property or any part thereof or interest therein to satisfy the same;

- (2) Mortgagor has notified Mortgagee in writing of the intention of Mortgagor to contest the same before any Contested Liens have been increased by any interest, penalties, or costs;
- (3) Mortgagor has deposited with Mortgagee, at such place as Mortgagee may from time to time in writing designate, a sum of money or other security acceptable to Mortgagee that, when added to the money or other security, if any, deposited with Mortgagee as required herein, is sufficient in Mortgagee's judgment, to pay in full such Contested Liens, increasing such amount to cover additional penalties and interest whenever, in Mortgagee's judgment, such increase is advisable; and
- (4) Mortgagor shall diligently prosecute the contest of such Contested Liens by appropriate legal proceedings and shall permit Mortgagee to be represented in any such contest and shall pay all expenses incurred by Mortgagee in so doing, including fees and expenses of Mortgagee's counsel (all of which shall constitute so much additional Indebtedness bearing interest at the Default Rate until paid, and payable upon demand.

In the event Mortgagor fails to prosecute such contest with reasonable diligence or fails to maintain sufficient funds on deposit as provided above, Mortgagee may, as its option, apply the money and liquidate any securities deposited with Mortgagee, in payment of, or on account of, such Contested Liens, or any portion thereof then unpaid, including all penalties and interest thereon. If the amount of the money and any such security so deposited is insufficient for the payment in full of such Contested Liens, together with all penalties and interest thereon, Mortgagor shall forthwith, upon demand, either deposit with Mortgagee a sum that, when added to such funds then on deposit, is sufficient to make such payment in full, or, if Mortgagee has applied funds on deposit on account of such Contested Liens, restore such deposit to an amount satisfactory to Mortgagee. Mortgagee may, but shall not be required to, pay such deficiency in said deposit for Contested Liens and interest and penalties thereon and such other sums as may be necessary in the judgment of the Mortgagee to obtain the release and discharge of such Contested Liens; and any amount expended by Mortgagee in so doing shall be so much additional Indebtedness bearing interest at the Default Rate until paid. Provided that there is not an Event of Default hereunder, Mortgagee shall, if so requested in writing by Mortgagor, after final disposition of such contest and upon Mortgagor's delivery to Mortgagee of an official bill of such Contested Liens, apply the money so deposited in full payment of such Contested Liens or that part thereof then unpaid, together with all penalties and interest thereon.

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IN WITNESS WHEREOF, Mortgagor has signed this instrument on the day and year first set forth above.

Mortgagor:

The Chicago Title Land Trust Company,
trustee under a land trust agreement
dated October 12, 1991 and known
as Land Trust No. 1096188

By: Lynda A. Barrie
ASST VICE PRESIDENT

ATTEST: Attestation not required
pursuant to corporate by-laws.

By: _____
Assistant Secretary

It is expressly understood and agreed by and between the parties hereto, anything to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the undersigned land trustee, on account of this instrument or on account of any warranty, indemnity, representation, covenant or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

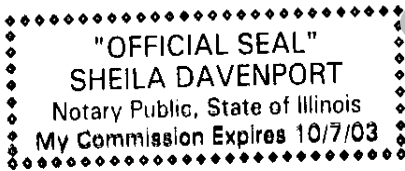
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County of Cook and State of Illinois, do hereby certify that Lynda S. Barrie personally known to me be ASST VICE PRESIDENT of the Chicago Title Land Trust Company and _____, personally known to me to be an Assistant Secretary of said corporation and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such ASST. VICE PRESIDENT and Assistant Secretary, they signed and delivered the said instrument, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by said corporation as their free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes set forth therein.

Given under my hand and Notarial Seal on February 25, 2003.



Sheila Davenport
Notary Public

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EXHIBIT A

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Legal Descriptions

Parcel 1:

Lots 21, 22, 23, 24, 25, 26, 27 and 28 in Greenbaum's Subdivision of Block 30 in Canal Trustees' Subdivision of Section 7, Township 39 North, Range 13 East of the Third Principal Meridian in Cook County, Illinois

Address: 424 North Wood Street, Chicago, Illinois

PINs: 17-07-237-011
17-07-237-012
17-07-237-013
17-07-237-014
17-07-237-015
17-07-237-016

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