


# UNOFFICIAL COPY



Doc#: 0828304226 Fee: \$46.00  
 Eugene "Gene" Moore RHSP Fee: \$10.00  
 Cook County Recorder of Deeds  
 Date: 10/09/2008 02:02 PM Pg: 1 of 6

This instrument prepared /  
 by and after recording /  
 return to: /  
 /  
 Christopher M. Kern /  
 Park National Bank /  
 801 N. Clark Street /  
 Chicago, IL 60610 /

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## MODIFICATION AGREEMENT (Mortgage)

This Modification Agreement is effective as of this 18th day of September, 2008, between Park National Bank, successor trustee to Cosmopolitan Bank & Trust, as Trustee (not personally) Under Trust Agreement dated January 26, 2001 and known as Trust Number 31283 and Munson Family Limited Partnership, an Illinois Limited Partnership (hereinafter referred to as "Mortgagor") to Park National Bank, a national banking association, successor by merger to Pullman Bank and Trust, an Illinois banking corporation hereinafter referred to as "Mortgagee").

### WITNESSETH

WHEREAS, on October 5, 2001, Mortgagor executed in favor of Mortgagee, a Mortgage (the "Mortgage") subsequently recorded on October 10, 2001 in Cook County, Illinois as Document Number 0010939360, and a subsequent Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC-1 Financing Statement dated March 31, 2003 and recorded on May 14, 2003 in Cook County, Illinois as Document Number 0313435122 concerning real estate, legally described in Exhibit "A" attached hereto and incorporated herein. The Mortgage was given by Mortgagor to secure payment to Mortgagee of a note dated October 5, 2001 in the principal sum of Six Million One Hundred Nineteen Thousand and 0/100 Dollars (\$6,119,000.00)(the "Original Note") and a note dated March 31, 2003 in the principal sum of Two Million Seven Hundred One Thousand Eight Hundred Seventy One and 62/100 Dollars (\$2,701,871.62) executed by Munson Family Limited Partnership, an Illinois Limited Partnership and Park National Bank, successor trustee to Cosmopolitan Bank & Trust, as Trustee (not personally) Under Trust Agreement dated January 26, 2001 and known as Trust Number 31283 (hereinafter referred to as "Borrower"); and

WHEREAS, Mortgagor and Borrower has executed a new Note dated as of September 18, 2008 in the principal sum of One Hundred Twenty-Six Thousand Eight Hundred Sixty-Seven and 94/100 Dollars (\$126,867.94). This Note along which restates the Original Note is collectively referred to hereinafter as the "Note", with such other amendments, modifications, extensions, renewals or replacements thereof; and

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WHEREAS, the parties hereto have agreed upon a modification of the terms and conditions of the Mortgage as herein set forth; and

NOW THEREFORE, in consideration of the premises and the mutual promises and agreements hereinafter made by and between the parties hereto, the said parties do hereby mutually agree to modify the Mortgage as follows:

1. The foregoing recitals are hereby incorporated into this Modification Agreement.
2. The principal amount of the Mortgage is hereby amended to \$126,867.94 , which represents an increase in the total commitment to Borrow of \$100,000.00.
3. The Note maturity date is hereby extended to October 1, 2009.
4. The interest rate on the Note is fixed at 6.25% and payments of Principal, based on a fifteen (15) year amortization, and applicable Interest are due to Mortgagee beginning October 1, 2008 until maturity. Monthly Principal and Interest payments due under the Note shall be \$1,093.81.
5. The Mortgages securing the Notes are valid and subsisting liens on the premises described in the Mortgages.
6. All terms used herein and not otherwise defined shall have the respective meanings set forth in the Notes and Mortgages.
7. This Modification shall be incorporated into and made a part of the referenced Mortgages and Notes, as amended, and all other related loan documents executed by Mortgagor.
8. Mortgagor hereby agrees to execute and deliver, or cause to be executed and delivered, to Mortgagee such additional documentation as Mortgagee shall require in order to evidence or effectuate the transactions contemplated hereby or in order to update information and undertakings heretofore given to Mortgagee by or on behalf of Mortgagor.
9. This Modification shall be governed by, and construed in accordance with, the internal laws of the State of Illinois.
10. This Modification shall inure to the benefit of Mortgagee's successors and assigns, and shall be binding upon the successors and assigns of Mortgagor.

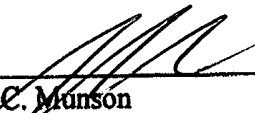
# UNOFFICIAL COPY

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. It is further understood and agreed that the Trustee merely holds title to the property herein described and has no agents, employees or control over the management of the property and no knowledge of other factual matters except as represented to it by the beneficiary, (its) of the Trust. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument, all such liability being expressly waived by every person now or hereafter claiming any right or security hereunder; and the owner of any indebtedness or cause of action for breach of any warranty, indemnity, representation, covenant, undertaking or agreement accruing hereunder shall look solely to the Trust estate for the payment thereof.

IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Modification Agreement as of the date first written above.

**BORROWER:**

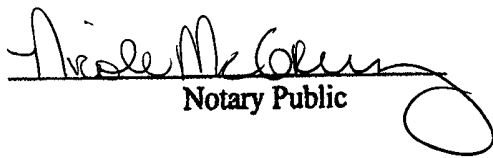
Munson Family Limited Partnership, an Illinois Limited Partnership

By:   
 John M.C. Munson

Its: President of its General Partner the Munson Family Corporation

STATE OF ILLINOIS        )  
   )SS.  
 COUNTY OF Coal        )

This instrument was acknowledged before me on 9-18-08 (date) by John Munson (name of person) as Partner (type of authority) of Munson Family Ltd Partnership (name of party on behalf of whom instrument was executed).

  
 Notary Public

"OFFICIAL SEAL"  
 Nicole K. McGreevy  
 Notary Public, State of Illinois  
 My Commission Expires 03-30-2011



**UNOFFICIAL COPY**

This Modification Mortgage Agreement is executed by the Trustee, Park National Bank, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred on and vested in it as such Trustee (and Park National Bank possesses full power and authority to execute this instrument). Nothing herein or in the Note contained shall be construed as creating any Liability on Park National Bank, as trustee as aforesaid, or on the Bank personally to pay the note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by the holder of the note and by every person now or hereafter claiming any right or security thereunder and that so far as Park National Bank as Trustee under the aforesaid Trust and its successors, and the bank are personally concerned, the holder of the note and the owners of any indebtedness accruing hereunder shall look solely to the Property for the payment thereof, by the foreclosure of the lien created in the Trust Deed/Mortgage, or to action to enforce the personal liability of the beneficiaries or to proceeding under the CABI, one or all, whether or not proceedings to foreclose the Mortgage have been instituted.

IN WITNESS WHEREOF, the Bank and the Trustee have caused this Loan Modification Agreement to be executed by their respective duly authorized officers and beneficiaries have executed this Modification of Mortgage, all as of the 19<sup>th</sup> day of September, 2008 mentioned above.

**PARK NATIONAL BANK, AS TRUSTEE AS AFORESAID AND NOT PERSONALLY,**

BY: [Signature]  
Trust Officer

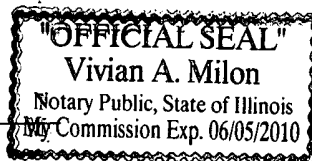
ATTEST: [Signature]  
Land Trust Administrator

STATE OF ILLINOIS  
SS  
COUNTY OF COOK

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named James Galco and Danielle McKinley, of PARK NATIONAL BANK, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer and Land Trust Administrator, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said PARK NATIONAL BANK for the uses and purposes therein set forth, and the said Trust Officer then and there acknowledged that said Trust Officer as custodian of the corporate seal to be affixed to said instrument as said Land Trust Administrator own free and voluntary act and as the free and voluntary act of said PARK NATIONAL BANK for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 19<sup>th</sup> day of September A.D., 2008.

[Signature]  
NOTARY PUBLIC



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## EXHIBIT A

### **Legal Description**

LOTS 5 AND 6, EXCEPT FROM EACH OF THE SAID LOTS 5 AND 6, THE EASTERLY 33 FT TAKEN FOR PHILLIPS AVENUE AND EXCEPT THE SOUTH 2 FEET OF SAID LOT 6) IN DIVISION 4 IN SOUTH SHORE SUBDIVISION OF THE NORTH FRACTIONAL ½ OF FRACTIONAL SECTION 30, TOWNSHIP 38 NORTH, RANGE 15 NORTH, EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH A RESUBDIVISION OF LOTS 1, 2, 4, 64, 66, 126, 127, AND 128 OF DIVISION 1 OF WESTFALL'S SUBDIVISION OF DOUGLAS TRACT IN COOK COUNTY, ILLINOIS.

PIN No. 21-30-104.034-0000

Common Address: 7201-19 S. Yates, Chicago, Illinois 60649