

UNOFFICIAL COPY

09139176



This document was prepared by:
FOUNDERS BANK
3052 West 111th Street
Chicago, Illinois 60655

DEPT-01 RECORDING \$29.50
T#0011 TRAN 7714 12/07/99 08:49:00
#8468 ÷ TB *09-139176
COOK COUNTY RECORDER



(Space above this line for recording purposes)

MODIFICATION AGREEMENT
to a Promissory Note(s)
and to an Mortgage held by
FOUNDERS BANK

Property of Cook County Clerk's Office

1. DATE AND PARTIES. The date of this Modification Agreement (Agreement) is October 22, 1999, and the parties are the following:

MORTGAGOR OF PROPERTY:

FOUNDERS BANK A/T/U/T/A DTD. 7/6/88 A/K/A TR. #5-0812
a trust
11850 S. Harlem
Palos Heights, Illinois 60463
Tax I.D. # 36-2446555

BORROWER:

CHARLES H. SHANABRUCH
9050 S. Hoyne
Chicago, Illinois 60620
Social Security # 297-36-8171
PATRICIA J. BRYANT
9050 S. Hoyne
Chicago, IL 60620
Social Security # 356-38-1880

BANK:

FOUNDERS BANK
an ILLINOIS banking corporation
3052 West 111th Street
Chicago, Illinois 60655
Tax I.D. # 36-2446555
Branch No. 13730
(as Mortgagee)

2. BACKGROUND. Borrower executed a promissory note payable to the order of Bank dated April 22, 1999,

10/22/99

S-4
P-5
N-M
M-9
JHK

(Note) evidencing a loan (Loan) which Note is further described as follows: Note number 146366080, in the principal amount of \$93,600.00, and payable on October 22, 1999. As of the date of this Agreement, the principal balance on the Note is \$93,600.00. The total amount currently due on the Note is \$93,600.00. Borrower and Bank hereby agree to modify the Note on the terms contained in this Agreement.

- 3. SECURITY. This Agreement is secured by the following type(s) (or items) of property (Collateral):
 - Real Estate
 - Leases-Rents
 - Land Trust

which includes (but is not limited to) the following described property:

All of the Borrower's rights, powers, privileges and beneficial interest under Trust Agreement dated July 6, 1988 with Founders Bank (Successor By Merger to Mt. Greenwood Bank) as Trustee and known as Trust #5-0812 and the proceeds thereof.

The real property portion of the Collateral includes the following described property (Property) situated in COOK County, ILLINOIS, to-wit:

LOT 7 IN BLOCK 17 IN HAROLD J. MCELHINNY'S FIRST ADDITION TO SOUTHTOWN A SUBDIVISION OF PART OF THE SOUTH 1/2 OF SECTION 24, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE BALTIMORE AND OHIO, CHICAGO TERMINAL TRANSFER COMPANY IN COOK COUNTY, ILLINOIS. P.I.N. #24-24-411-001

The Property may be commonly referred to as 2557 W. 117TH ST., CHICAGO, ILLINOIS 60655

The term "Collateral" further includes, but is not limited to, the following property, whether now owned or hereafter acquired, and whether or not held by a bailee for the benefit of the Owner or owners, all: accessions, accessories, additions, fittings, increases, insurance benefits and proceeds, parts, products, profits, renewals, rents, replacements, special tools and substitutions, together with all books and records pertaining to the Collateral and access to the equipment containing such books and records including computer stored information and all software relating thereto, plus all cash and non-cash proceeds and all proceeds of proceeds arising from the type(s) (items) of property listed above.

This Agreement is secured by the following described real estate documents: Real Estate Mortgage dated April 22, 1999 in the amount of \$93,600.00 on Property located in the City of Chicago, County of Cook, State of Illinois by and between Founders Bank (Successor By Merger to Mt. Greenwood Bank) as Trustee under Trust Agreement dated July 6, 1988 and known as Trust #5-0812 and Bank. Assignment of Leases and Rents dated April 22, 1999 in the amount of \$93,600.00 on Property located in the City of Chicago, County of Cook, State of Illinois by and between Founders Bank (Successor By Merger to Mt. Greenwood Bank) as Trustee under Trust Agreement dated July 6, 1988 and known as Trust #5-0812 and Bank.

Additionally, a security interest is granted in the Collateral by the following described security agreements: Security Agreement with Assignment of Beneficial Interest as Collateral dated January 5, 1999 by and between Charles H. Shanabruch and Patricia J. Bryant and Bank.

- 4. MODIFICATION. The above described note(s) have been renewed and the Renewal Note (Renewal Note) now evidences the indebtedness (Obligations) of CHARLES H. SHANABRUCH and PATRICIA J. BRYANT (Borrower) to Bank as evidenced by Borrower's promissory note payable to the order of Bank dated October 22, 1999 evidencing a loan (Loan) in the principal amount of \$93,600.00. Subject to the actual terms and conditions under the Renewal Note, the following provisions of the Loan have been modified to read as follows:

Accrued interest is due and payable in 8 monthly payments on the 22nd day of each month, beginning November 22, 1999, or the day following if the payment day is a holiday or is a non-business day for Bank. Unless paid prior to maturity, the last scheduled payment plus all unpaid principal, accrued interest, costs and expenses are due and payable on July 22, 2000, which is the date of maturity. If the Contract Rate changes, any remaining payments may be a different amount. All amounts shall be paid in legal U.S. currency. Any payment made with a check will constitute payment only when collected.

5. COVENANTS AND WARRANTIES BY MORTGAGOR. Mortgagor affirmatively represents, warrants and covenants:

- A. that the Mortgage liens described herein and granted to FOUNDERS BANK are subordinate to no other lien or interest;
- B. that Mortgagor has good and marketable title to all of the Property; and
- C. that the Property is subject to no outstanding liens or other encumbrances.

6. YEAR 2000 COMPLIANCE. As of the date of this Agreement, Borrower has assessed the risk of Year 2000 noncompliance and has formulated, approved, and implemented a comprehensive business plan (Year 2000 Plan) to meet "Year 2000 requirements." "Year 2000 requirements" include analyzing, programming, and testing all of Borrower's information technology systems to accurately process date and time data, including, but not limited to, calculating, comparing, and sequencing functions. "Year 2000 requirements" apply to all systems or processes that directly or indirectly affect Borrower's business, such as accounting and processing procedures, as well as basic electronic devices that are necessary to facility management, such as security systems, elevators, and telephones. Borrower's Year 2000 Plan includes an allocation of resources toward meeting Year 2000 requirements, an inventory of all affected systems, processes to assess and prepare for the interaction of Borrower's systems with external systems, periodic testing and evaluation of progress under Borrower's Year 2000 Plan, and contingency arrangements for Year 2000 failure, either by Borrower or Borrower's partners, affiliates, vendors, or customers.

Borrower will take all measures necessary to fulfill the requirements of Borrower's Year 2000 Plan and meet all Year 2000 requirements as specified above. Borrower agrees to make Borrower's Year 2000 Plan available to Bank, if requested, and will keep Bank informed of progress made under Borrower's Year 2000 Plan. Borrower will immediately notify Bank of any actual or anticipated delays in meeting dates designated in Borrower's Year 2000 Plan or failure to accomplish any objectives of Borrower's Year 2000 Plan. Borrower will allow Bank, or a third party Bank designate, reasonable access to Borrower's information technology systems for the purpose of determining progress made under Borrower's Year 2000 Plan. Borrower agrees that Bank has no responsibility for managing, advising, or executing any of Borrower's efforts to comply with Year 2000 requirements or Borrower's Year 2000 Plan.

7. CONTINUATION OF ALL OTHER TERMS AND CONDITIONS. This Agreement shall operate as a modification only and shall relate back to the execution and delivery of the original Note. All other terms and conditions of this Loan contained in the loan documents not specifically referred to and modified herein continue in full force and effect, and Borrower hereby ratifies and confirms the security, priority and enforceability of each document securing the Loan.

8. COLLATERAL PROTECTION INSURANCE NOTICE. Unless Borrower provides Bank with evidence of the insurance coverage required by Borrower's agreement with Bank, Bank may purchase insurance at Borrower's expense to protect Bank's interests in Borrower's Collateral. This insurance may, but need not, protect Borrower's interests. The coverage that Bank purchases may not pay any claim that Borrower makes or any claim that is made against Borrower in connection with the Collateral. Borrower may later cancel any insurance purchased by Bank, but only after providing Bank with evidence that Borrower has obtained insurance as required by Borrower's agreement with Bank. If Bank purchases insurance for the Collateral, Borrower will be responsible for the costs of that insurance, including interest and any other charges Bank may impose in connection with the placement of the insurance, until the effective date of the

UNOFFICIAL COPY

09139176

cancellation or expiration of the insurance. The costs of the insurance may be more than the cost of the insurance Borrower may be able to obtain on Borrower's own.

9. RECEIPT OF COPY. Borrower and Mortgagor acknowledge receiving a copy of this Agreement.

MORTGAGOR:

FOUNDERS BANK A/T/U/T/A DTD. 7/6/88 A/K/A TR. #5-0812

By: Barbara J. Ralson
BARBARA J. RALSON, AVP/Trust Officer
As Trustee

BORROWER:

Charles Shanabach
CHARLES H. SHANABACH
Individually

Patricia J. Bryant
PATRICIA J. BRYANT
Individually

It is expressly understood and agreed by and between the parties hereto, anything herein 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 rights, 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 Founders Bank or any beneficiaries under said Trust Agreement, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking 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.

APPROVED: October 22, 1999

BANK:

FOUNDERS BANK
an ILLINOIS banking corporation

[Corporate Seal*]

By: Charlotte Boissonneau
CHARLOTTE BOISSONNEAU, VICE PRESIDENT

Attest

(*Corporate seal may be affixed, but failure to affix shall not affect validity or reliance.)

STATE OF ILLINOIS

COUNTY OF Cook SS:

On this 22nd day of October, 1, the undersigned, a notary public, certify that BARBARA J. RALSON, As Trustee, for FOUNDERS BANK A/T/U/T/A DTD. 7/6/88 A/K/A TR. #5-0812, 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 (he/she) signed and delivered the instrument as (his/her) free and voluntary act, for the uses and purposes set forth.

My commission expires:



Marianne C. Vanek
NOTARY PUBLIC

09139176 09139176

UNOFFICIAL COPY

09139176

STATE OF ILLINOIS

COUNTY OF Cook SS:

The foregoing instrument was acknowledged before me on October 22 1999 by CHARLES H. SHANABRUCH.

My commission expires: _____



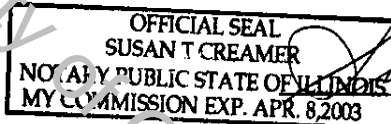
Susan T. Creamer
NOTARY PUBLIC

STATE OF ILLINOIS

COUNTY OF Cook SS:

On this 22nd day of October, 1, the undersigned, a notary public, certify that PATRICIA J. BRYANT, 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 (he/she) signed and delivered the instrument as (his/her) free and voluntary act, for the uses and purposes set forth.

My commission expires: _____



Susan T. Creamer
NOTARY PUBLIC

STATE OF ILLINOIS

COUNTY OF Cook SS:

On this 22nd day of October, 1, the undersigned, a notary public, certify that CHARLOTTE BOISSONNEAU, VICE PRESIDENT, of FOUNDERS BANK, an ILLINOIS banking corporation, 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 (he/she) signed and delivered the instrument as (his/her) free and voluntary act, for the uses and purposes set forth.

My commission expires: _____



Susan T. Creamer
NOTARY PUBLIC

THIS IS THE LAST PAGE OF A 5 PAGE DOCUMENT. EXHIBITS AND/OR ADDENDA MAY FOLLOW.

09139176