

# UNOFFICIAL COPY

This instrument prepared by  
and please return to:

David H. Addis  
100 West Monroe St., #1500  
Chicago, Illinois 60603

09173394

9690/0085 30 001 Page 1 of 8  
1999-12-17 14:41:57  
Cook County Recorder 35.50



09173394

P.I.N.: 20-26-205-001-0000

COMMONLY KNOWN AS: 1301 E. 71<sup>st</sup> Place, Chicago, Illinois

## LOAN MODIFICATION AGREEMENT

This instrument is a Loan Modification Agreement ("Modification") among LaSalle Bank National Association, formerly known as LaSalle National Bank, a national banking association ("Lender"); Prairie Bank and Trust Company as Trustee ("Trustee") under Trust Agreement dated February 10, 1997 and known as its Trust No. 97009 ("Trust"); Marilyn S. Aden and James Russell as beneficiaries of the Trust (collectively "Beneficiaries"); and Marilyn S. Aden and James Russell as guarantors (collectively "Guarantors"). Trustee and Beneficiaries are sometimes collectively referred to herein as "Borrowers."

## R E C I T A L S:

A. Trustee holds fee simple title to the real estate ("Real Estate") commonly known as 1301 E. 71<sup>st</sup> Place, Chicago, Illinois, legally described on Exhibit A hereto. The Real Estate is improved with a walk-up apartment building ("Building") containing 24 units.

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B. On November 26, 1997, Borrowers executed and delivered to Lender a promissory note in the amount of \$372,000 ("Note") to evidence a loan ("Loan") in that amount. To secure the Note, Borrowers executed and delivered to Lender:

1. a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC-2 Financing Statement ("Mortgage") mortgaging the Real Estate, recorded with the Recorder of Deeds of Cook County, Illinois on December 5, 1997 as Document No. 97915163;

2. a Collateral Assignment of Beneficial Interest ("Collateral Assignment") in the Trust executed by Beneficiaries;

3. Guaranties of Note, Mortgage and Other Undertakings (collectively "Guaranties") executed by Guarantors; and

4. other documents of an evidentiary and security nature.

The Note, Mortgage, Collateral Assignment, Guaranties and other documents are sometimes herein collectively called the "Security Documents."

C. Borrowers are in default under the provisions of the Mortgage in that several monthly payments are more than thirty (30) days delinquent and building code violations exist in the Building, making the Real Estate the subject of litigation in Building Court.

D. Exercising its rights under the Security Documents, Lender has notified Borrowers of such defaults, has accelerated the Loan balance, has demanded payment in full and has retained attorneys to institute legal action, ~~including foreclosure of the Mortgage and appointment of a receiver.~~

M.A.  
JR

E. A fire has occurred in the building, and fire insurance proceeds in the amount of \$49,506 (the "Proceeds") have been recovered.

F. Notwithstanding that Lender claims to have the right to apply the Proceeds to repayment of the Loan, Borrowers have requested Lender to forbear the enforcement action and to proceed as hereafter provided. Subject to the undertakings hereafter set forth, Lender has agreed to so do.

NOW, THEREFORE, in consideration of good and valuable consideration, the parties agree as follows:

1. Borrowers shall cause the Proceeds check to be endorsed payable to Lender. Lender shall disburse the Proceeds as follows:

i) Payments of amounts due to contractors and the insurance adjuster related to recovery of Proceeds and repairs to the building aggregating \$36,190;

ii) Payment to Lender in the amount of all delinquent payments through and including December 1, 1999;

iii) Payment of past-due insurance premiums; and

iv) The balance to be disbursed by Lender on account of attorneys' fees and expenses incurred by it in connection herewith.

2. Borrowers shall make regularly scheduled payments on the first day of each month to and including April 1, 2000.

Borrowers will reimburse Lender for all of its costs and attorneys' fees in connection with said defaults and this Agreement.

3. Borrowers have listed the Real Estate for sale with the Multiple-Listing Service at the price of \$575,000. Borrowers will

maintain said listing in effect and will not increase the price of the listing without Lender's consent. In addition, Borrowers have instituted action to obtain a refinancing loan. Borrowers will vigorously pursue such efforts.

4. April 1, 2000 is hereby agreed to be the due date of the Note. On that date, the principal balance and any and all other amounts due Lender pursuant to the Security Documents shall be paid.

5. This Modification shall be effective upon the receipt by Lender of the Proceeds in good funds on or before December 16, 1999. Effective upon the receipt of the Proceeds, Lender withdraws its notice of acceleration and agrees, subject to Borrowers' continuous performance hereunder and under the provisions of the Security Documents, that the Loan shall be considered to be current and in good standing until March 31, 2000.

6. The Security Documents are hereby agreed to be modified and amended by this Modification, in accordance with its terms.

7. Time is of the essence of this Agreement. Each and every provision of this Agreement is of the essence of this Agreement, including the recitations in the Recitals.

8. In the event of a conflict between any of the provisions of the Security Documents and this instrument, the provisions of this instrument shall override and control.

10. Guarantors hereby affirm their obligations under the Guaranties and agree that the Guaranties are amended and extended to cover and guaranty the Note as modified by this Modification.

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All references in the Guaranties to the Note shall mean the Note as revised and modified herein. Guarantors hereby expressly acknowledge and confirm that by executing this Modification, Lender has not waived, altered or modified Lender's rights under any of the Security Documents to amend, extend, renew or modify or otherwise deal with the obligations of the parties hereto or any of the security given to Lender in connection therewith without the consent of Guarantors and without such action releasing, modifying, or affecting the obligations of Guarantors or affecting the security heretofore granted to Lender.

11. This instrument is executed by Prairie Bank and Trust Company, not individually or personally, but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on Trustee personally to pay any indebtedness arising or accruing under or pursuant to this instrument, or to perform any covenant, undertaking, representation or agreement, either express or implied, contained in this instrument, all such personal liability of Trustee, if any, being expressly waived by each and every person now or hereafter claiming any right under this instrument.





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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF C O O K )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Sandra Russell, Trust Officer of Prairie Bank and Trust Company, as Trustee as aforesaid, 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 She signed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act of said Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal December 14, 1999.

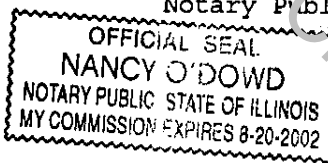


Karen M. Finn  
Notary Public

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF C O O K )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Marilyn S. Aden, 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 she signed and delivered the said instrument as her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal Dec 14, 1999.



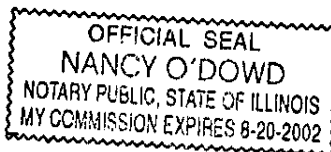
Nancy O'Dowd  
Notary Public

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF C O O K )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that James Russell, 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 signed and delivered the said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal Dec 14, 1999.

Nancy O'Dowd  
Notary Public



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## EXHIBIT A

### LEGAL DESCRIPTION:

Lots 21, 22, 23 and 24 in Block 6 in John G. Shortall Trustee's Subdivision of the North  $\frac{1}{2}$  of the Northeast  $\frac{1}{4}$  of Section 26, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois

COMMONLY KNOWN AS: 1301 E. 71st Place, Chicago, Illinois

P.I.N.: 20-26-205-001-0000

Property of Cook County Clerk's Office 091733394