

UNOFFICIAL COPY 86026560

8 6 0 2 6 5 6 0

LOAN MODIFICATION AND EXTENSION AGREEMENT

This Loan Modification and Extension Agreement (this "Agreement") is entered into as of the 10th day of December, 1985 by and between Home Federal Savings and Loan Association of Lake County, a Federally chartered savings and loan association ("Lender"), 139-41 North Wabash Limited Partnership, an Illinois limited partnership ("Partnership"), American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated January 21, 1985 and known as Trust No. 63352 ("Trustee") and Paul Gussin and Donald Levine (together, "Guarantors"), Partnership and Trustee are hereinafter referred to together as "Borrower".

W I T N E S S E T H:

WHEREAS, Borrower has heretofore executed and delivered its Installment Note (the "Original Note") dated January 23, 1984, in the original principal amount of Two Million Four Hundred Three Thousand Thirty Two and 26/100 Dollars (\$2,403,032.26) due January 23, 1987, payable to the order of Lender, all as more fully described therein; and

WHEREAS, the indebtedness evidenced by the Original Note is secured by, among other things (i) the certain Mortgage and Security Agreement dated January 23, 1984 (the "Mortgage") from Borrower to Lender, encumbering certain real property (the "Property") located in the County of Cook, State of Illinois, and legally described in Exhibit A attached hereto and made a part hereof, (ii) the certain Assignment of Leases, Rents and Income dated January 23, 1984 from Borrower to Lender (the

86026560

00000000

UNOFFICIAL COPY

THE STATE OF ILLINOIS, County of Cook, ss. I, Clerk of said County, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears from the records of said County.

Witness my hand and the seal of said County at Chicago, Illinois, this _____ day of _____, 19____.

 Clerk of Cook County

THE STATE OF ILLINOIS, County of Cook, ss. I, Clerk of said County, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears from the records of said County.

Witness my hand and the seal of said County at Chicago, Illinois, this _____ day of _____, 19____.

 Clerk of Cook County

00000000

Property of Cook County Clerk's Office

UNOFFICIAL COPY

0 0 7 2 0 3 0 0

"Assignment") and (iii) the certain Guaranty dated January 23, 1984 of Guarantor; and

WHEREAS, Borrower has requested that the Original Note, the Mortgage, the Assignment, and the Guaranty be modified and extended in the respects, but only in the respects, hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, including the above recitals, the sum of Ten Dollars (\$10.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. The Original Note, the Mortgages and the Assignments shall be and the same are hereby modified and extended as follows:

A. Any references to the Original Note contained herein, in the Mortgage, the Assignment or the Guaranty shall hereafter be deemed to refer to the Original Note, as hereby modified and extended. The Original Note, as hereby modified and extended, is hereinafter referred to as the "Note".

B. The maturity date of the unpaid balance of the Note is hereby changed from January 23, 1987 to May 23, 1986 (the "Maturity Date"), unless earlier due and payable by reason of the acceleration of the maturity of the Note.

C. The outstanding principal balance of the Note as of the date hereof is \$2,403,032.26. The Note shall bear interest on the outstanding principal balance thereof until the Maturity Date at the Interest Rate (as defined in the Original Note)

86026560

UNOFFICIAL COPY

The undersigned, Clerk of Cook County, Illinois, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the records of the County Clerk's Office.

Witness my hand and the seal of said County at Chicago, Illinois, this _____ day of _____, 19____.

Clerk of Cook County, Illinois

Clerk of Cook County, Illinois

Property of Cook County Clerk's Office

11-15-1911

UNOFFICIAL COPY

8 0 7 2 0 5 0 0

set forth in the Original Note (but in no event less than 10% per annum). The Note shall be payable in the following manner:

- (a) Consecutive monthly installments of interest only at the interest rate aforesaid shall be due and payable on the first day of each month commencing January 1, 1986 to and including May 1, 1986; and
- (b) A final installment equal to the entire outstanding principal balance of the Note, less the amount of second installment 1984 taxes on the Property actually paid by Borrower pursuant to Paragraph 8 of the Mortgage, together with all accrued and unpaid interest on the outstanding principal balance of the Note at the rate aforesaid, shall be due and payable on the Maturity Date (i.e., May 23, 1986), unless earlier due and payable by reason of the acceleration of the maturity of the Note.

2. The parties hereto hereby agree that, as of the effective date hereof, any and all of the terms and provisions of the Note, the Mortgage, the Assignment, the Guaranty and any and all other documents, instruments or agreements evidencing, securing or pertaining to the Note are hereby amended and modified wherever necessary, and even though not specifically addressed herein, so as to conform to the amendments and modifications set forth in this Agreement. In the event of any conflict or inconsistency between the terms and provisions of the Original Note, the Mortgage, the Assignment or any other documents relating, pertaining to or securing the Note, and the terms

86026560

UNOFFICIAL COPY

Faint, mostly illegible text covering the majority of the page. The text appears to be a formal document, possibly a court order or official notice, but the specific content cannot be discerned due to low contrast and bleed-through.

Property of Cook County Clerk's Office

RECORDED

UNOFFICIAL COPY

3 0 0 2 0 5 0 0

and provisions of this Agreement, the terms and provisions of this Agreement shall control.

3. The parties hereby agree that, as of the effective date hereof, any and all of the terms and provisions of the Original Note, the Mortgage, the Assignment, the Guaranty and any and all other documents, instruments or agreements evidencing, regulating security or pertaining to the indebtedness evidenced by the Note shall, except as modified and extended hereby, remain in full force and effect.

4. The parties hereby extend the liens of any and all security for the Note, including without limitation, the Mortgage and the Assignment, until all of the indebtedness evidenced and/or secured by the Note, the Mortgage and the Assignment has been paid in full, and agrees that such amendment shall in no manner affect or impair the Note or the liens securing its payment, and that the liens are and shall be and remain prior liens and shall not in any manner be waived, the purposes of this Agreement being to modify and extend the time and manner of payment of the Note and indebtedness evidenced thereby and to carry forward all liens securing its payment, which are acknowledged by the parties hereto to be valid and subsisting.

5. This Mortgage is executed and delivered by Trustee, not personally, but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Trustee hereby warrants in its individual capacity that it possesses full power and authority to execute this instrument) and it is expressly understood and agreed that

86026560

UNOFFICIAL COPY

8 6 5 2 0 5 0 0

nothing herein contained shall be construed as creating any liability on said Trustee personally to pay the Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant, representation, agreement or condition either express or implied herein contained, or with regard to any warranty herein contained (except as to the warranty of full power and authority above made).

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the day and year first above written.

HOME FEDERAL SAVINGS AND LOAN
ASSOCIATION OF LAKE COUNTY

By: *Robert E. Gony*
Its: *Dr. H. J.*

Attest:

Secretary

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO, as Trustee
as aforesaid

By: *J. P. [Signature]*
Its: *Trust*

139-41 NORTH WABASH
LIMITED PARTNERSHIP

By: *[Signature]*
A General Partner

[Signature]
Paul Gussin
[Signature]
Donald Levine

86026560

UNOFFICIAL COPY

Faint, illegible text, likely bleed-through from the reverse side of the page.

Property of Cook County Clerk's Office

68-11-1000

Handwritten signature or scribble at the bottom of the page.

UNOFFICIAL COPY

8 0 0 2 0 5 0 0

EXHIBIT A

LEGAL DESCRIPTION

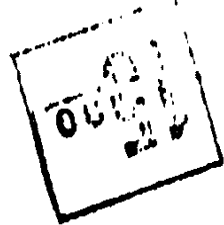
Lot 2 in Block 12 in Fort Dearborn Addition to Chicago of the South West quarter of Fractional Section 10, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Property commonly known as 139-41 North Wabash Avenue, Chicago, IL

Permanent Index No. 17-10-309-003 vol. 510 813

Property of Cook County Clerk's Office

009592099



DEPT-01 RECORDING \$15.00
TW1111 TRSN 4489 01/21/86 13:40:00
#6872 N.E. # -86-026560

This instrument prepared by:

Kenneth G. Goldin
Gottlieb and Schwartz
200 East Randolph Street, Suite 6900
Chicago, IL 60601

After recording return to
Recorder's Box #18

009592099

UNOFFICIAL COPY

A. T. H. 1991

RECEIVED

...

...

Property of Cook County Clerk's Office

...

...

...