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NOTE EXTENSION AND MODIFICATION AGREEMENT

2300

701768103

THIS AGREEMENT is dated October 1, 1985 and is made by and between LaSalle National Bank, as trustee under trust no. ¹⁰⁻17917-09 (successor to Exchange National Bank of Chicago, as trustee under a trust agreement dated November 20, 1964 and known as Trust No. 17917) ("Obligor") and United Insurance Company of America, One East Wacker Drive, Chicago, Illinois 60601 ("Holder").

Obligor is the obligor under an Installment Note dated May 25, 1965 in the principal sum of \$260,000.00 (the "Note"), a copy of which is attached hereto as Exhibit A. A balloon payment of \$135,998.88, the principal and interest due under the terms of the Note, is due on the date hereof.

Holder is the holder of the Note.

The Note is secured by a Trust Deed dated May 25, 1965 and recorded by the Cook County Recorder on June 14, 1965 as Document No. 19494215 (the "Trust Deed"), a copy of which is attached hereto as Exhibit B, by which Obligor conveyed to Chicago Title and Trust Company, as security for Obligor's performance of the obligations in the Note, the property in Cook County, Illinois legally described as follows:

Lots 29 to 37, both inclusive, in Block 2 in Fordham's Addition to Cornell Subdivision of part lying East of New York, Chicago and St. Louis Railroad of the South East 1/4 of the North West 1/4 of Section 35, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

This document prepared by:
Jonathan L. Mills
11 South LaSalle Street
Chicago, Illinois 60603

20-35-119-682

77 W. WASHINGTON ST.

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and commonly known as 1120-40 South 82nd Street, Chicago, Illinois, permanent real estate tax index number 20-35-119-082-0000 (the "Property").

Real estate taxes assessed against the Property in respect of the years 1973 and 1974 were delinquent and sold at a tax sale. On the date hereof, the amount required to be tendered to the tax sale purchaser in redemption thereof is \$105,284.32. Failure to pay said taxes when due is a default under the terms of the Trust Deed. Obligor and Holder each claim that the other is liable for redemption thereof from the tax sale purchaser thereof.

In consideration of the parties' desire to settle and resolve all disputes between them with respect to liability for the non-payment of 1973 and 1974 real estate taxes, and in consideration of the other covenants and conditions herein recited, the parties agree as follows:

1. Redemption of Delinquent 1974 Taxes. The parties agree that of the amount required to redeem the delinquent 1973 and 1974 real estate taxes from the purchaser thereof, Obligor shall assume liability for and pay \$71,782.65 and Holder shall assume liability for and pay \$33,533.67.

2. Obligator's Liability to Holder for Partial Advance of Obligor's Tax Redemption Payment. Holder will advance, for Obligor's benefit, \$33,565.68 of the \$71,782.65 for which Obligor is liable as provided in the foregoing

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Paragraph 1. Obligor shall repay said advance to Holder in equal monthly installments of \$557.23, determined by amortizing said sum over seven (7) years at an annual interest rate of ten percent (10%); a balloon payment shall be due on October 1, 1990. On November 1, 1985 Obligor shall pay Holder interest on said \$33,565.68 sum, at said annual interest rate, from the date of disbursement through and including October 31, 1985. If disbursement occurs on October 1, 1985 then said interest payment shall be \$195.80.
~~\$147.14.~~ The first monthly installment of \$557.23 shall be due on December 1, 1985 and such monthly installments shall be paid on the 1st day of each month thereafter, through and including the month of September, 1990. On October 1, 1990, Obligor shall pay Holder the balloon payment of ~~\$13,524.70~~ \$12,977.58, the principal amount due, plus interest due of \$108.14, for a total of \$13,085.72. ~~the principal and interest due.~~ Said payments are in addition to the payments required under Paragraph 3 hereof or as may otherwise be required pursuant to the Note and the Trust Deed.

3. Extension of Note. The \$135,098.88 due under the terms of the Note on the date hereof will be paid to Holder in equal monthly installments of \$1,675.00. The first such monthly installment shall be due on the date hereof, and such monthly installments shall be paid on the 1st day of each month thereafter, through and including the month of September, 1990. Installments shall be applied first to the

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interest due on the outstanding principal balance, computed at an annual interest rate of 6%, and the remainder applied to reduction of the principal balance. The outstanding principal and unpaid interest shall be paid to Holder on October 1, 1990. Said payments are in addition to the payments required under Paragraph 2 hereof or as may otherwise be required pursuant to the Note and the Trust Deed.

4. Lender's Title Insurance Policy. Obligor agrees to purchase for Holder a title insurance policy from Chicago Title Insurance Company insuring the lien of the Trust Deed over the Note as extended and modified hereby. The cost thereof in excess of \$250.00 shall be paid by Holder.

5. Release from Further Liability With Respect to 1973 and 1974 Real Estate Taxes. The parties hereto release each other from any claim of liability with respect to the non-payment of real estate taxes and interest and penalties thereon assessed against the Property in respect of the years 1973 and 1974, and agree that the liability of the parties hereto for such taxes, and all penalties and interest due as a consequence of the purchase of such taxes at a tax sale, is as described in Paragraph 1 hereof.

6. Ratification of Note and Trust Deed as Amended. Except as amended hereby, the parties hereto ratify and reaffirm each of the terms and provisions of the Note and the Trust Deed securing the Note.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement at Chicago, Illinois as of the 1st day of October, 1985.

~~THE TRUSTEE'S RIDER ATTACHED HERETO AND MADE A PART HEREOF~~

OBLIGOR:

HOLDER:

LaSalle National Bank, as trustee
under Trust No. 17917-09
and not personally

United Insurance Company
of America

By: [Signature]
James A. [Name]
Title: [Title]

By: [Signature]
J. E. Dougherty
Title: Vice President

Attest: [Signature]
Assistant Secretary

By: [Signature]
J. R. Nelson
Assistant Secretary

Property of Cook County Clerk's Office

REC'D JUN 24 PM 2 21
1985

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CORPORATE ACKNOWLEDGMENT

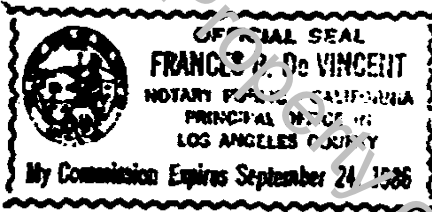
NO. 202

State of CALIFORNIA
County of LOS ANGELES } ss.

On this the 17th day of January 1986, before me,
Frances B. DeVincent
the undersigned Notary Public, personally appeared

J. E. Dougherty and J. R. Nelson
 personally known to me

proved to me on the basis of satisfactory evidence
to be the person(s) who executed the within instrument as Vice Pres.
+ Cashiers, respectively, or on behalf of the corporation therein
named, and acknowledged to me that the corporation executed it.
WITNESS my hand and official seal.



Frances B. DeVincent 86033254
Notary's Signature

NATIONAL NOTARY ASSOCIATION • 23012 Ventura Blvd. • P.O. Box 4825 • Woodland Hills, CA 91364

Extension Agreement

This NOTE is executed by **LaSALLE NATIONAL BANK**, not personally but as Trustee under Trust No. 10-1781-C in the exercise of the power and authority conferred upon and vested in it as such Trustee, and is payable only out of the property described in the Trust Deed or Mortgage given to secure payment hereof. It is expressly understood and agreed by each original and successive holder of this note, that no personal liability shall be asserted or be enforceable against the promisor or any person interested beneficially or otherwise in said property, specifically described in said Trust Deed or Mortgage given to secure a payment hereof, or in the property or funds at any time subject to said trust agreement, because or in respect of this note or the making, issue or transfer thereof, all such liability, if any, being expressly waived by each taker and holder hereof, but nothing herein contained shall modify or discharge the personal liability expressly assumed by the guarantor hereof, if any, and each original and successive holder of this note accepts the same upon the express condition that no duty shall rest upon said **LaSALLE NATIONAL BANK**, either personally or as said Trustee, to sequester the rents, issues and profits arising from the property described in said Trust Deed or Mortgage, or the proceeds arising from the sale or other disposition thereof, but that in case of default in the payment of this note or of any instalment hereof, the sole remedy of the holder hereof shall be by foreclosure of the said Trust Deed or Mortgage given to secure the indebtedness evidenced by this note, in accordance with the terms and provisions in said Trust Deed or Mortgage set forth or by action to enforce the personal liability of the guarantor, if any, of the payment hereof, or both.

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Instalment Note

JUN 14 55-09-552 DE

(Use with Trust Deed Form No. T3)

JUN 14 55-09-552 DE

\$ 250,000.00

Chicago, Illinois, May 25, 1965

FOR VALUE RECEIVED, THE EXCHANGE NATIONAL BANK OF CHICAGO, a National Banking Association, not personally but as Trustee under the provisions of a deed or deeds in trust duly recorded and delivered to said Bank in pursuance of a Trust Agreement dated November 20, 1964 and known as Trust Number 17917 hereby promises, out of that portion of the Trust Estate subject to said Trust Agreement specifically described in the Trust Deed given to secure the payment hereof, to pay to bearer, in the manner hereinafter and in said Trust Deed provided, the principal sum of TWO HUNDRED SIXTY THOUSAND AND 00/100ths \$(260,000.00) Dollars and interest on the balance of principal remaining from time to time unpaid at the rate of six (6) per cent per annum in instalments as follows: One Thousand Six Hundred Seventy Six and 00/100ths on the first day of November, 1965, and One Thousand Six Hundred Seventy Six and 00/100 Dollars on the first day of each and every month thereafter until this note is fully paid except that the final payment of remaining balance of on the first day of October, 1965. All such payments on account of the indebtedness evidenced by this note shall be first applied to interest on the unpaid principal balance and the remainder to principal.

The principal of each of said instalments unless paid when due shall bear interest after maturity at the rate of seven per cent per annum. Said payments are to be made at such banking house or trust company in the City of Chicago, Illinois, as the legal holder of this note may, from time to time, in writing appoint, and in the absence of such appointment, then at the First United Insurance Company of America said City.

No pre-payment may be made upon the principal balance of this Note during the first three (3) loan years (first loan year commences with first obligatory instalment of principal). Beginning with the fourth loan year this Note may be paid in full upon payment of a premium of 3 per cent of the unpaid principal balance at the time of such pre-payment; if made during the fourth through the eighth loan years; and a premium of 2 per cent if made during the ninth through the thirteenth loan years; and a premium of 1 per cent if made thereafter. Sixty (60) days prior written notice to the holder hereof is required for any pre-payments.

The payment of this note is secured by trust deed, bearing even date herewith, to Chicago Title and Trust Company, Trustee, on real estate in the County of Cook, Illinois. It is agreed that at the election of the holder or holders hereof and without notice, the principal sum remaining unpaid hereon, together with accrued interest thereon, shall become at once due and payable at the place of payment aforesaid in case of default in the payment of principal or interest when due in accordance with the terms hereof, and in case at any time hereafter the right to foreclose the said trust deed shall accrue to the legal holders hereof under any of the provisions contained in said trust deed.

All parties hereto severally waive presentment for payment, notice of dishonor, protest, and notice of protest. This note is executed by THE EXCHANGE NATIONAL BANK OF CHICAGO, 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 is payable only out of the property specifically described in said Trust Deed securing the payment hereof, by the enforcement of the provisions contained in said Trust Deed. No personal liability shall be asserted or be enforceable against the promisor or any person interested beneficially or otherwise in said property specifically described in said Trust Deed given to secure the payment hereof, or in the property or funds at any time subject to said trust agreement, because or in respect of this note or the making, issue or transfer thereof, all such liability, if any, being expressly waived by each taker and holder hereof, but nothing herein contained shall modify or discharge the personal liability expressly assumed by the guarantor hereof, if any, and each original and successive holder of this note accepts the same upon the express condition that no debt shall rest upon the undersigned to sequester the rents, issues and profits arising from the property described in said Trust Deed or the proceeds arising from the sale of other disposition thereof, but that in case of default in the payment of this note or of any instalment hereof, the sole remedy of the holder hereof shall be by foreclosure of the said Trust Deed given to secure the indebtedness evidenced by this note, in accordance with the terms and provisions in said Trust Deed set forth as in action to enforce the personal liability of the guarantor, if any, of the payment hereof, as such. This Note is further secured by an Assignment of Rents made by the undersigned on the date hereof. This is to certify that this is the instalment note described in the within mentioned Trust Deed.

Identification No. 472511

CHICAGO TITLE AND TRUST COMPANY, Trustee

Eleanor M. Myer
Assistant Trust Officer

THE EXCHANGE NATIONAL BANK OF CHICAGO,
As Trustee as aforesaid and of approval

By [Signature]
Vice-President
ATTEST [Signature]
Assistant Trust Officer

EXHIBIT A

2

Instalment Note

THE EXCHANGE NATIONAL BANK OF CHICAGO as Trustee w/c 17917

Date May 25, 1955

Amount \$260,000

Instalment \$1,676

Last payment due October 1, 1955

Principal and Interest Payable at the Office of

THE EXCHANGE NATIONAL BANK

of Chicago
130 South Dearborn Street - Chicago 3, Illinois

16-19

Received on the within Note the following sums:

DATE	INTEREST	PRINCIPAL	AMOUNT
	Dollars	Cents	
19			

Received on the within Note the following sums:

DATE	INTEREST	PRINCIPAL	AMOUNT
	Dollars	Cents	
19			

Received on the within Note the following sums:

DATE	INTEREST	PRINCIPAL	AMOUNT
	Dollars	Cents	
19			

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10. This trust may be terminated in writing filed in the office of the Registrar or Registrar of Titles in which this instrument shall have been recorded or Land in case of the registered mortgage in terms of the Trust. The then Registrar or Land in which the premises are placed shall be the Trustee of Trust. Any Successor in Trust hereunder shall have the same in full priority and subject to the same goods, Trust, and any clause in mortgage shall be required to discharge the mortgage for all acts performed hereunder.

11. First Party, having been duly authorized and empowered to do so, hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this Trust Deed, on its own behalf, on behalf of the trust estate and all persons beneficially interested therein, and on behalf of each and every person, except decree or judgment creditors of the First Party and of the trust estate, acquiring any interest in or title to the premises subsequent to the date of this Trust Deed.

RIDER ATTACHED HERETO IS MADE A PART HEREOF.

Property of

TAX CLAUSE

12. In addition to the other payments of money to be made as provided herein, First Party agrees to and shall deposit monthly with United Insurance Company of America or with such other person, firm or corporation as the legal holder of the note secured hereby may from time to time designate, one-twelfth (1/12th) of the annual real estate taxes and assessments as estimated by the legal holder of the said note, in such manner as said legal holder may prescribe, so as to provide for payment in full of the current year's tax obligation not later than the last day of each such year until such time as this mortgage be released of record. If the amount on deposit should at any time be less than the amount required to pay any such taxes or assessments for any year when the same shall become due and payable, then First Party agrees to deposit with United Insurance Company of America or with such other person, firm or corporation as the legal holder of the note secured hereby may from time to time designate, the difference between the actual amount of said real estate taxes and assessments for such year and the amount on deposit, which difference shall be paid by First Party upon demand. Failure to make tax deposits when due shall constitute an event of default under the terms of this mortgage. It is particularly understood and agreed by the First Party that all such deposits or payments for taxes may be held by the legal holder of the note secured hereby, without interest, for the payment of said annual real estate taxes or for any other payments herein required of First Party for any other charges that may accrue against said premises and may be withdrawn by said legal holder to pay such items or charges. Such deposits are hereby pledged to further secure the principal indebtedness hereinabove described and the legal holder of the note secured hereby or its agents are authorized to withdraw the same and apply to said principal indebtedness. Said legal holder or its agents shall have no responsibility for paying taxes unless furnished with proper tax bills and adequate funds for the payment thereof. Said legal holder or its agents shall not be required to prepare forms for payment of any taxes under protest. The legalholder of the note secured hereby may collect a "late charge" not to exceed four cents (4¢) for each dollar of each payment more than ten days in arrears to cover the extra expenses involved in handling delinquent payments.

19 494 215

19 544 842

19 494 215

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Return to

JOHN L. MILLS
FISH, SCHUMMER, BROSKE
& BARNARD
11 S. CASSELL ST.
CHICAGO, IL 60603

BOX 333-WJ

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