

# UNOFFICIAL COPY

## MORTGAGE MODIFICATION AGREEMENT

87529810

This Agreement is dated July 27, 1987, and is between Hyde Park Bank and Trust Company Trustee Under Trust Agreement No. 100186 dated May 25, 1971 ("Mortgagor") and HYDE PARK BANK AND TRUST COMPANY, 1525 East 53rd Street, Chicago, Illinois 60615 ("Mortgagee").

### W I T N E S S E T H:

THAT WHEREAS, Mortgagor executed a Mortgage dated May 25, 1971, and recorded with the Recorder of Deeds for Cook County, Illinois, on May 27, 1971, as Document No. 21 494 110 in the principal amount of \$190,000.00 in favor of Mortgagee, (the "Mortgage"), which encumbers the real estate legally described on attached Exhibit A; and

WHEREAS, The outstanding principal balance of the Mortgage is approximately \$113,141.72, plus accrued interest from July 1, 1987 as accrued interest under the original \$190,000.00 note; and

WHEREAS, Mortgagor and Mortgagee have agreed to renew the outstanding principal balance of the Mortgage, plus accrued interest, and to extend the term of the Mortgage, all as set forth in the Note hereinafter referred to.

NOW, THEREFORE, in consideration of the premises, it is hereby agreed as follows:

1. The first paragraph immediately following the W I T N E S S E T H: clause appearing on the first page of the Mortgage is hereby deleted in its entirety and the following four paragraphs inserted in lieu thereof:

"Mortgagor has executed a Note dated July 27, 1987, payable to the order of Mortgagee (the "Note") in the principal amount of One Hundred Thirteen Thousand One Hundred Forty-One Dollars & 72/100 (\$113,141.72). The Note is payable in 107 monthly consecutive installments of Seven Hundred Seventy-Seven Dollars & 03/100 (\$777.03) each plus interest, beginning September 1, 1987 and continuing on the same date of each month thereafter, and a final installment of the balance of the unpaid principal and interest on August 1, 1996. Interest on the outstanding principal balance of the Note accrues at the per annum rate of Prime Rate plus One-Half Percent (0.5%) in excess of Mortgagee's Prime Rate (as defined in the Note in effect from time to time) payable monthly on the principal balance remaining from time to time unpaid, with a minimum daily rate of Eight Percent (8.0%).

THIS LOAN EXTENSION CONTAINS A BALLOON PAYMENT DUE August 1, 1996. YOU MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND UNPAID INTEREST THEN DUE. THE BANK IS UNDER NO OBLIGATION TO REFINANCE THE LOAN AT THAT TIME. YOU MAY THEREFORE BE REQUIRED TO MAKE PAYMENT OUT OF OTHER ASSETS YOU MAY OWN, OR YOU WILL HAVE TO FIND A LENDER WILLING TO LEND YOU THE MONEY AT PREVAILING MARKET RATES, WHICH MAY BE CONSIDERABLY HIGHER THAN THE INTEREST RATE ON THIS LOAN.

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Interest after Default, as hereinafter defined, or maturity of the Note, whether by acceleration or otherwise, on the principal balance of the Note remaining from time to time unpaid shall be at the per annum rate of Two and One-Half Percent (2.5%) in excess of Prime Rate with a minimum daily rate of Ten Percent (10.0%) in excess of Mortgagee's Prime Rate in effect from time to time.

Interest on the Note shall be computed based upon a 360-day year for the actual number of days elapsed. Interest shall continue to accrue when payments received are not collected funds and until such funds are collected. If payment becomes due and payable on a Saturday, Sunday or legal holiday under the laws of the State of Illinois, the due date shall be extended to the next business day. Except as otherwise provided herein, all payments on this Note shall be applied first to accrued interest on the unpaid principal balance of this Note, and the remainder to principal."

2. In all other respects, the terms and provisions of the Mortgage shall remain in full force and effect.

3. This Mortgage Modification Agreement shall also modify the term of the Assignment of Rents and Leases Recorded with the Cook County Recorder of Deeds as Document No. 21 494 111 to expressly include the term of this Modification Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Mortgage Modification Agreement as of the day and year first above written.

## EXCULPATORY CLAUSE APPLICABLE TO MORTGAGOR:

This document is executed by HYDE PARK BANK AND TRUST COMPANY, not personally but as Trustee under Trust No. 100186 as aforesaid, in the exercise of the power and authority conferred upon and vested in said Trustee as such, and it is expressly understood and agreed that nothing in said document contained shall be construed as creating any liability on said Trustee personally to pay any indebtedness accruing thereunder, or to perform any covenants, either expressed or implied, in said document (all such liability, if any, being expressly waived by said Mortgagee and by every person now or hereafter claiming any right or security thereunder) and that so far as said Trustee is concerned, the owner of any indebtedness or right accruing under said document shall look solely to the premises described therein for the payment or enforcement thereof, it being understood that said Trustee merely holds legal title to the premises described therein and has no control over the management thereof or the income therefrom, and has no knowledge respecting rentals, leases or other factual matters with respect to said premises, except as represented to it by the beneficiary or beneficiaries of said trust.

87529810

ATTEST:

By Carol A. Anderson  
its: Assistant Secretary

MORTGAGOR: EXCULPATORY CLAUSE HYDE PARK BANK  
AND TRUST COMPANY AS TRUSTEE UNDER TRUST  
AGREEMENT NO. 100186 AND NOT PERSONALLY

By James W. Ward  
its: Asst. Trust Officer

EXCULPATORY CLAUSE ATTACHED

MORTGAGEE:

ATTEST:

By Carol A. Anderson  
its: Assistant Secretary

HYDE PARK BANK AND TRUST COMPANY

By James W. Ward  
its: VICE PRES

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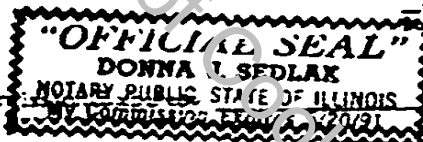
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STATE OF ILLINOIS

COUNTY OF COOK

I, DONNA J. SEDLAK, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Norman L. Arnos of Hyde Park Bank and Trust Company (corporation), and Carol A. Anderson of said association (corporation), personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Trust Officer and Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said association (corporation) for the uses and purposes therein set forth; and the said Assistant Secretary did also then and there acknowledge that he, as custodian of the corporate seal of said association (corporation) affix the said corporate seal of said association (corporation) to said instrument as his own free and voluntary act, and as the free and voluntary act of said association (corporation) for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 23rd day of September 1987.

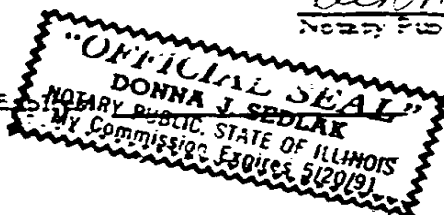


STATE OF ILLINOIS

COUNTY OF COOK

I, DONNA J. SEDLAK, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Joseph L. Derezhinski of Hyde Park Bank and Trust Company (corporation), and Carol A. Anderson of said association (corporation), personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said association (corporation) for the uses and purposes therein set forth; and the said Assistant Secretary did also then and there acknowledge that he, as custodian of the corporate seal of said association (corporation) affix the said corporate seal of said association (corporation) to said instrument as his own free and voluntary act, and as the free and voluntary act of said association (corporation) for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 23rd day of September 1987.



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## EXHIBIT A

THE NORTH 2 ACRES (EXCEPT EAST 300 FEET THEREOF) OF THAT PART LYING BETWEEN THE CENTER LINE OF GREENWOOD AVENUE AND THE CENTER LINE OF MILWAUKEE AVENUE OF LOT 3 OF OWNERS SUBDIVISION WEST 24 FEET OF NORTH EAST FRACTIONAL 1/4 OF SECTION 11, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN AND EAST 1/2 OF NORTH WEST FRACTIONAL 1/4 OF SAID SECTION 11 AND PART OF LOT 1 IN ASSESSOR'S DIVISION OF SOUTH WEST 1/4 OF SAID SECTION 11 AND OF ALL OF LOTS 2, 3, AND 4 IN ASSESSOR'S DIVISION OF EAST 1/2 OF THE SOUTH WEST 1/4 AND WEST 1/2 OF SOUTH EAST 1/4 OF SAID SECTION 11 AND SOUTH 6.19 ACRES OF THAT PART OF THE WEST 1/2 OF THE SOUTH WEST 1/4 OF SAID SECTION 11, EAST OF CENTER LINE OF MILWAUKEE AVENUE IN COOK COUNTY, ILLINOIS.

*E.L.O*  
PIN: 09-11-301-022-0000 *K*

*Commonly known as: 4815 Milwaukee Ave Des Plaines, IL*

DEPT-01  
T40003 TRAM 9412 08/29/87 09:59:00 \$14.25  
#8481 C \*-87-529810  
COOK COUNTY RECORDER

### THIS DOCUMENT PREPARED BY:

Peggy J. Brown  
Hyde Park Bank and Trust Company  
1525 East 53rd Street  
Chicago, Illinois

RETURN RECORDED DOCUMENT TO:  
HYDE PARK BANK AND TRUST COMPANY  
1525 E. 53rd Street  
Chicago, Illinois 60615

Attn: Real Estate Department

87-529810

-87-52981C

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