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MODIFICATION OF NOTE, MORTGAGE, GUARANTY, AND SECURITY ASSIGNMENT

THIS MODIFICATION OF NOTE, MORTGAGE, GUARANTY, AND SECURITY ASSIGNMENT ("Agreement"), made and entered into this 10th day of July, 1988, by and between American National Bank and Trust Company of Chicago ("Lender"), American National Bank and Trust Company of Chicago as Trustee Under Trust No. 62328 ("Trustee"), Bruce and Joy Sedlacek (the "Sedlaceks"), and Gus and Judy Stevens (the "Stevens") (the Sedlaceks and the Stevens are the beneficiaries of Trustee and are hereinafter sometimes collectively referred to as the "Guarantors");

WITNESSETH:

WHEREAS, on October 1, 1980, the Sedlaceks and the Stevens executed a Trust Agreement, known as Trust No. 62328 (the "Trust Agreement"), conveying to Trustee title to, but reserving in the Sedlaceks and the Stevens 100% of the beneficial interest in, certain real estate legally described in Exhibit A hereto, and commonly known as 4343 South Tripp Avenue, Chicago, Illinois (the "Property"); and

WHEREAS, on October 19, 1984, Trustee executed and delivered to Lender a Note of even date therewith in the the principal sum of \$244,000, ("Note I"); and

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Property of Cook County Clerk's Office

PROPERTY

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WHEREAS, on October 19, 1984, the Sedlaceks and the Stevens executed a Security Agreement And Security Assignment Under Land Trust (the "Security Assignment"), assigning to Lender all of their right, title and interest under the Trust Agreement as collateral security for payment in full of the indebtedness evidenced by Note I; and

WHEREAS, on October 19, 1984, Trustee executed and delivered to Lender a Mortgage of the Property as security for payment of the indebtedness evidenced by Note I (the "Mortgage"), which Mortgage was filed with the Office of the Recorder of Cook County, Illinois on October 24, 1984 as Document No. 27308150, and re-recorded on November 5, 1984 as Document No. 27323645; and

WHEREAS, on October 19, 1984, as additional security for the payment of the indebtedness evidenced by Note I, the Sedlaceks and the Stevens executed a Guaranty personally guaranteeing payment of the indebtedness evidenced by Note I (the "Guaranty"); and

WHEREAS, on December 31, 1987, Lender loaned the Sedlaceks and the Stevens the principal sum of \$434,204.64, to be used for business purposes, which loan is evidenced by a Note of even date therewith executed by the Sedlaceks and the Stevens ("Note II"); and

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WHEREAS, Note II went into default and, after deducting credits for amounts recovered by Lender upon the sale of collateral given to secure the indebtedness of the Sedlaceks and the Stevens to Lender evidenced by Note II, there remains due and owing Lender the sum of \$53,641.74, which amount includes accrued interest, operating losses, administrative expenses, and attorneys fees incurred by Lender in enforcing Lender's rights upon default under Note II and the documentation, closing and recording of this Agreement; and

WHEREAS, Lender, Trustee, the Sedlaceks and the Stevens have agreed that the indebtedness of the Sedlaceks and the Stevens to Lender evidenced by Note II, together with accrued interest thereon, Lender's operating losses, administrative expenses, and attorneys fees shall be paid upon, and in accordance with, the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the foregoing premises, and upon the terms and conditions hereinafter set forth, the parties agree as follows:

1. The recitals set forth in this Agreement are true and correct and are hereby incorporated herein by reference.

2. Concurrently with the execution of this Agreement, the Sedlaceks and the Stevens shall execute and deliver to

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Trustee a letter of direction in the form of Exhibit B hereto authorizing and directing Trustee to execute and deliver to Lender the following documents (the "Letter of Direction"): (a) this Agreement, (b) a letter in the form of Exhibit C hereto directing Lender to pay the sum of \$53,641.74 to Lender as payment of the indebtedness of the Sedlaceks and Stevens to Lender evidenced by Note II (the "Pay Proceeds Letter"), and (c) an ALTA Statement in the form of Exhibit D hereto (the "ALTA Statement").

3. Upon receipt by Lender of (a) a certified copy of the Trust Agreement, (b) a certified copy of the Letter of Direction, (c) the Pay Proceeds Letter, and (d) the ALTA Statement, Lender shall deliver Note II to the Sedlaceks and the Stevens, conspicuously marked to show payment in full of the indebtedness of the Sedlaceks and the Stevens to Lender evidenced by Note II.

4. Concurrently with the execution of this Agreement by the parties, Note I shall be deemed modified as follows:

(a) The principal amount of the indebtedness evidenced by Note I is increased from \$244,000 to \$255,297.90.

(b) From the date of this Agreement, the rate of

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interest on the unpaid principal balance due under Note I is 10.5 percent per annum.

5. Concurrently with the execution of this Agreement by the parties, the Mortgage shall be deemed modified as follows:

(a) The principal amount of the indebtedness evidenced by the Mortgage is increased from \$244,000 to \$255,297.90.

(b) The term "Note" as used in the Mortgage means Note I as modified by this Agreement.

(c) Notwithstanding the provisions of Paragraph 21 of the Mortgage, the principal amount of the indebtedness secured by the Mortgage includes the principal amount of Note I as modified by this Agreement.

6. Upon execution of this Agreement by the parties, the Guaranty executed by the Sedlaceks and the Stevens shall be deemed modified to provide that Lender's right of recovery against the Sedlaceks and the Stevens shall include the principal amount of the indebtedness evidenced by Note I as modified by this Agreement, together with interest and all other charges provided for in Note I, the Mortgage, the Security Assignment and this Agreement.

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7. Upon execution of this Agreement by the parties, the Security Assignment executed by the Sedlaceks and the Stevens shall be deemed to have been made and given as collateral security for payment in full of the indebtedness evidenced by Note I as modified by this Agreement, together with interest thereon and all other charges provided for in Note I, the Guaranty, the Mortgage, and this Agreement.

8. Guarantors represent and warrant that as of the date of this Agreement (a) title to the Property is not subject to any exceptions other than those previously set forth in Chicago Title Insurance Company Policy No. 69 72 300, current taxes, and the lien of the Mortgage as modified by this Agreement, (b) no defense, offset, claim or counterclaim exists in favor of Trustee or Guarantors to their obligations under Note I, Note II, the Mortgage, the Guaranty, and the Security Assignment in their original forms and as modified by this Agreement, and (c) Trustee and Guarantors have full right, power and authority to execute, deliver, and perform under, this Agreement and the other instruments and documents provided for in this Agreement.

9. Trustee, the Sedlaceks, and the Stevens understand and agree the amount of the monthly installments and the due date provided for in Note I shall remain unchanged, and except as modified by this Agreement, all other terms, conditions, covenants, and warranties set forth in Note I,

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This Instrument Prepared By:

Eric A. Freeland, Esq.
EPTON, MULLIN & DRUTH, LTD.
140 South Dearborn Street
Chicago, Illinois 60603
(312) 984-1000.

After Recording, Return To:

Box No. 71

Common Address Of Property:

4343 South Tripp Avenue
Chicago, Illinois 60632

Permanent Tax Numbers:

19-03-400-126-0000
19-03-400-132-0000
19-03-401-010-0000

Property of Cook County Clerk's Office

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LEGAL DESCRIPTION TO PROPERTY COMMONLY KNOWN AS: 4343 South Tripp
Chicago, Illinois

A parcel of land consisting of a part of Lot "B" in the Circuit Court Partition of the South half and that part of the Northwest quarter lying South of the Illinois and Michigan Canal Reserve, of Section 3, Township 38 North, Range 13, East of the Third Principal Meridian, in Chicago, Cook County, Illinois, according to the plat of said Circuit Court Partition recorded in the Office of the Recorder of Cook County, Illinois, in Book of Plats, Page 44, on April 28, 1897, as Document No. 2530529; and consisting also of all of Lots 16, 17, 18 and 19, a part of each of lots 15 and 20 and that part of the vacated alley lying West of and adjoining said lots and parts of lots, all in the Subdivision of Lots 16, 19 and 40 in Frederick H. Bartlett's 47th St. Subdivision of Lot "C" in Circuit Court Partition, in Section 3, Township 38 North, Range 13, East of the Third Principal Meridian, said parcels of land being bounded and described as follows:

Beginning at the point of intersection of the East line of S. Tripp Avenue (a private street) and East street line being a line 1008.93 feet east from and parallel with the North and South center line, hereinafter defined of said Section 3 with a line which is 469 feet South from and parallel with the East and West centerline, hereinafter defined, of said Section 3 and running;

thence south along said East street line, a distance of 148.08 feet to a point which is 617.08 feet South from said East and West centerline of Section 3;

thence East along a line perpendicular to said East street line, a distance of 288.50 feet to a point which is 15.54 feet North from the Southeast corner and on the East line of said Lot 20;

thence North along the East line of said Lots 20, 19, 18, 17, 16 and 15, being also the West line of S. Keeler Avenue a distance of 146.35 feet to its intersection with said line which is 469.0 feet South from and parallel with the East and West center line of Section 3 and

thence West along said parallel line, a distance of 262.20 feet to the point of beginning; containing 42,448 square feet of land, more or less.

The foregoing description is based upon the following definitions:

The North and South centerline of said Section 3 is defined as a straight line drawn from a point on the North line of said Section 3, measured 2648.14 feet West from the Northeast corner of Section 3 and measured 2642.64 feet East from the Northwest corner of Section 3 to a point on the South line of said Section 3, measured 2669.37 feet West from the Southeast corner of Section 3 and measured 2668.04 feet East from the Southwest corner of said Section 3.

The East and West centerline of said Section 3 is defined as a straight line drawn from a point on the East line of said Section 3, measured 2597.19 feet South from the Northeast corner of said Section 3 and measured 2669.84 feet North from the Southeast corner of said Section 3 to a point on the West line of said Section 3, measured 2598.77 feet South from the Northwest corner of said Section 3 and measured 2661.19 feet North from the Southwest corner of said Section 3.

Permanent Tax Numbers:

19-03-400-126-0000
19-03-400-132-0000
19-03-401-010-0000

EXHIBIT A

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American National Bank
and Trust Company of Chicago

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33 NORTH LA SALLE STREET CHICAGO ILLINOIS 60680

You are hereby authorized and directed to execute and deliver the following described document (a copy of which is attached hereto) in your capacity as Trustee under your Trust No. 62328.

Description of Document:

Modification Of Note, Mortgage, Guaranty, And Security Assignment, dated July 20, 1988.

ALTA Statement, dated July 20, 1988.

Pay Proceeds Letter, dated July 25, 1988, to order of American National Bank and Trust Company of Chicago.

In making this direction, the undersigned certifies and warrants that all of the representations and certifications contained in any of these documents are true statements of fact.

Description of property:

Street address of property 4343 South Tripp Avenue, Chicago, IL 60632

Deliver to Eric A. Freeland, Esq.

Epton, Mullin & Druth, Ltd.

Address 140 South Dearborn Street, Chicago, IL 60603



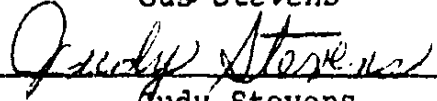
Bruce Sedlacek



Joy Sedlacek



Gus Stevens



Gudy Stevens

Received the above described documents.

Consented To:
American National Bank and Trust
Company of Chicago

Date July 20, 1988

By: _____
Vice President

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American National Bank
and Trust Company of Chicago
33 North LaSalle Street
Chicago, Illinois 60690

Gentlemen:


You are hereby authorized and directed to pay the proceeds of the loan provided for in the Modification Of Note, Mortgage, Guaranty, And Security Assignment, dated July 25, 1988, between American National Bank and Trust Company of Chicago (the "Bank"), American National Bank and Trust Company of Chicago as Trustee under Trust No. 62328, Bruce and Joy Sedlacek (the "Sedlaceks"), and Gus and Judy Stevens (the "Stevens"), to:

American National Bank and Trust Company of Chicago

as payment of the indebtedness of the Sedlaceks and the Stevens to the Bank evidenced by a Note, dated December 31, 1987, executed by the Sedlaceks and the Stevens.

American National Bank and Trust
Company of Chicago, not individually
but solely as Trustee under Trust
No. 62328

By: 
Vice President


Assistant Secretary

Dated: July 25, 1988

EXHIBIT C

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23.00

. DEPT-01 \$23.00
. 743333 TRAN 1606 08/05/88 15:50:00
. 44788 + C * -88-354127
. COOK COUNTY RECORDER



ALTA LOAN AND EXTENDED COVERAGE OWNERS POLICY STATEMENT

Commitment No. _____

Loan No. _____

The undersigned hereby certifies with respect to the land described in the above commitment

1. That, to the best knowledge and belief of the undersigned, no contracts for the furnishing of any labor or material to the land or the improvements thereon, and no security agreements or leases in respect to any goods or chattels that have or are to become attached to the land or any improvements thereon as fixtures, have been given or are outstanding that have not been fully performed and satisfied, that there are no unrecorded contracts to purchase the land, and that there are no unrecorded leases to which the land is subject, except as listed below, and that if any leases are listed below, they contain no options to purchase, rights of renewal, or other unusual provisions, except as noted below. (If no leases or contracts, state "none".)

None

(Use back page hereof if necessary)

2. That, in the event the undersigned is a mortgagor in a mortgage to be insured under a loan policy to be issued pursuant to the above commitment, the mortgage and the principal obligations it secures are good and valid and free from all defenses, that any person purchasing the mortgage and the obligations it secures, or otherwise acquiring any interest therein, may do so in reliance upon the truth of the matters herein recited, and that this certification is made for the purpose of better enabling the holder or holders, from time to time, of the above mortgage and obligations to sell, pledge or otherwise dispose of the same freely at any time, and to insure the purchasers or pledgees thereof against any defenses thereto by the mortgagor or the mortgagor's heirs, personal representative or assigns

The undersigned makes the above statements for the purpose of inducing Chicago Title Insurance Company to issue its owners or loan policy pursuant to the above commitment.

Date July 20, 1988

This instrument is executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee under the trust agreement known as Trust No. 62328, on the above date by virtue of the written authority and direction of the beneficiaries under the trust. The covenants and conditions contained herein shall be assumed to be enforceable and not invalid, void, unenforceable, unenforceable or be enforceable against AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO by reason of any of the covenants, statements, representations or warranties contained in this instrument.

Seller or Owner

INDIVIDUALS

Seal) _____ (Seal)

(Seal) _____ (Seal)

IN WITNESS WHEREOF, _____

IN WITNESS WHEREOF, _____

_____ has caused these presents to be signed by its _____ President and attested by its _____ Secretary under its corporate seal on the above date.

_____ has caused these presents to be signed by its _____ President and attested by its _____ Secretary under its corporate seal on the above date.

By _____ President

By _____ President

ATTEST _____ Secretary

ATTEST _____ Secretary

The above statements are made by American National Bank & Trust Company of Chicago, not personally but as Trustee under the trust agreement known as Trust No. 62328, on the above date by virtue of the written authority and direction of the beneficiaries under the trust.

The above statements are made by _____, not personally but as Trustee under the trust agreement known as Trust No. _____, on the above date by virtue of the written authority and direction of the beneficiaries under the trust.

Authorized Officer _____

I/We certify that no survey was furnished to me/us and none is available.

The undersigned hereby certifies that the proceeds of the loan secured by the mortgage to be insured under the loan policy to be issued pursuant to the above commitment were fully disbursed to or on the order of the mortgagor on _____, and to the best knowledge and belief of the undersigned, the proceeds are not to be used to finance the making of future improvements or repairs on the land. You are hereby authorized to date down the above commitment to cover the date of said disbursement.

LENDER'S DISBURSEMENT STATEMENT

The undersigned hereby certifies that the proceeds of the loan secured by the mortgage to be insured under the loan policy to be issued pursuant to the above commitment were fully disbursed to or on the order of the mortgagor on _____, and to the best knowledge and belief of the undersigned, the proceeds are not to be used to finance the making of future improvements or repairs on the land. You are hereby authorized to date down the above commitment to cover the date of said disbursement.

Dated _____

Signature _____

EXHIBIT D

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Property of Cook County Clerk's Office

THIS DOCUMENT PREPARED BY:

ERIC A. FREELAND
EPTON, MULLIN & DRUTH, LTD.
140 SOUTH DEARBORN STREET
CHICAGO, ILLINOIS 60603
(312) 984-1000

AFTER RECORDING RETURN TO: BOX 71

COMMON ADDRESS OF PROPERTY: 4343 SOUTH TRIPP AVENUE
CHICAGO, ILLINOIS

PERMANENT TAX NOS: 19-03-400-126-0000
19-03-400-132-0000
19-03-401-610-0000