

UNOFFICIAL COPY

89213848

PETERSON BANK
MODIFICATION
AGREEMENT

DEPT-01 \$15.25
T#4444 TRAN 6941 05/11/89 14:58:00
#2881 # D *-89-213848
COOK COUNTY RECORDER

The above space for RECORDER'S USE ONLY

This agreement dated December 30, 1988 by and between Peterson Bank, hereinafter called Mortgagee; LaSalle National Bank as Successor Trustee to Exchange National Bank, Trust No. 10-36226-00, dated 11-27-79 and and not named hereinafter called Mortgagor; and _____, hereinafter called Co-Maker(s):

Witnesseth:

1) Mortgagee is the holder of a certain Promissory Note Dated December 16, 1985 in the original face amount of Two Million and 00/100 Dollars (\$ 2,000,000.00) executed by Mortgagor and Co-Maker(s) and Secured by Mortgage dated December 16, 1985, recorded on May 12, 1986 in the office of the Recorder of Deeds, in the County of Cook, State of Illinois as Document # 86188977 on Real Estate legally described as follows:

PER LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF.

(PARCEL 1) ALL 17-34-119-048-0000 and (PARCEL 2) ALL 17-34-119-049-0000

2) The Principal Balance remaining unpaid on the Note is One Million, Six Hundred Twenty Seven Thousand, Four Hundred Fifty Four and 33/100 Dollars (\$ 1,627,454.33).

3) Said Principal Balance together with interest is hereby modified to be repayable ON DEMAND, and if demand not be made, then as follows:

Principal plus accrued interest on _____.

Payment of \$ 157,200.00, including principal and interest beginning June 30, 1989 and continuing semi-annually thereafter, with the balance due on December 30, 1991. Interest shall be computed on the basis of a 365 day year and charged for the actual number of days elapsed.

Interest on the principal balance remaining from time to time unpaid shall be payable prior to maturity at the rate of _____ per cent per annum and after maturity at the rate of _____ per cent per annum.

Interest on the principal balance remaining from time to time unpaid shall be payable prior to maturity at the prime lending rate as posted in the Wall Street Journal (or its successors) plus 1.0 per cent per annum over the said prime lending rate, and after maturity at the said prime lending rate plus 6.0 per cent per annum over the said prime lending rate, provided, however, that said interest rate in no event shall be less than 8.0 per cent per annum. Any increase or decrease of the rate of interest shall be effective as of the date of said prime lending rate change. 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 the principal.

~~At the option of the Bank, a prepayment penalty of six (6) months interest will be assessed on all prepayments unless excused by operation of law.~~

If any part of said indebtedness or interest thereon be not paid as herein provided, or if default in the performance of any other covenant of the mortgage shall continue for ten (10) days, the entire principal sum remaining unpaid together with the then accrued interest shall, without notice, at the option of the holder of said Instalment Note become due and payable, in the same manner as if said modification had not been granted.

4) This agreement is supplementary to said Mortgage and said Mortgage shall continue as a good and valid lien on the Real Estate. Neither the Promissory Note nor the Mortgage shall in any way be prejudiced by this agreement. ALL the Provisions of the Promissory Note and Mortgage shall remain in full force and effect and be binding on the Parties hereto except as herein expressly modified.

\$ 15 ad mail

89213848

In witness whereof the parties hereto have signed, sealed and delivered this agreement on the date first above written.

UNOFFICIAL COPY

Corporate Seal

Peterson Bank

by [Signature]
Vice President

Attest: [Signature]
Assistant Cashier

Mortgagor

Corporate Seal

LaSalle National Bank as Successor Trustee to Exchange National Bank, Trust No. 10-36228-09, dated 11-27-79 and not per se

by [Signature]
Co-Maker

Attest: [Signature]
ASSISTANT SECRETARY

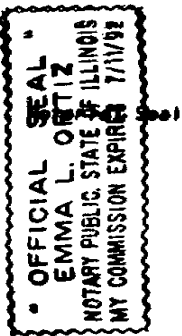
STATE OF ILLINOIS)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named officers of Peterson Bank, Mortgagor, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own and free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth; and the said officers then and there acknowledged that the said officers, as custodian of the corporate seal of said Bank caused the corporate seal of said Bank to be affixed to said instrument as said officers own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 28 day of

APRIL 1997

[Signature]
Notary Public



STATE OF ILLINOIS)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named officers of the Bernarda M. Santa Ana ASSISTANT VICE PRESIDENT William H. Dillon ASSISTANT SECRETARY Mortgagor, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth; and the said officers then and there acknowledged that the said officers, as custodian of the corporate seal of said Company caused the corporate seal of said Company to be affixed to said instrument as said officers own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

Notarial Seal

Given under my hand and Notarial Seal this 28 day of

APRIL 1997

[Signature]
Notary Public



STATE OF ILLINOIS)
COUNTY OF COOK)

I, _____, a Notary Public in and for said County, in the State aforesaid, do hereby certify that _____ and _____, his wife, personally known to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes set forth.

Given under my hand and Notarial Seal this _____ day of _____, 19____.

Notary Public

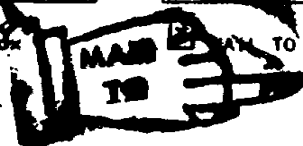
FOR THE RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE:

3400 S. Indiana, Chicago, Illinois

Reference: Johnson/LaSalle

Place in Recorder's Box

No. _____



Peterson Bank
3232 W. Peterson Avenue
Chicago, Illinois 60659
Attn: Rebecca Johnson

UNOFFICIAL COPY

3 9 2 1 3 3 1 3

(c) Mortgagor shall (i) promptly notify the Mortgagee in writing of the receipt by Mortgagor of any notice from the mortgagee under the First Mortgage ("First Mortgage") noting or claiming any default by Mortgagor in the performance or observance of any of the covenants, terms or conditions on the part of mortgagor to be performed or observed under the First Mortgage, and (ii) promptly cause a copy of each such notice received by Mortgagor to be delivered to Mortgagee.

(d) Mortgagor shall not, without prior written notice to the mortgagee, enter into any agreement or accept the benefit or any arrangement whereby the holder of the First Mortgage waives, postpones, extends, reduces or modifies the payment of any installment of principal and interest or any other item or amount now required to be paid under the terms of the First Mortgage or modifies any provision thereof.

(e) Mortgagor shall, within ten (10) days after written demand from the Mortgagee, use its best efforts to obtain from the mortgagee under the First Mortgage and delivery to Mortgagee a certificate stating that such First Mortgage is in full force and effect, is unmodified, that no notice of default thereunder has been served on Mortgagor thereunder and stating whether or not there are any defaults thereunder, specifying the nature of such defaults, if any.

(f) Mortgagor shall furnish to Mortgagee, upon demand, proof of payment of all items which are required to be paid by Mortgagor pursuant to the First Mortgage and proof of payment of which is required to be given to the Mortgagee under the First Mortgage.

(g) Mortgagor shall execute and deliver, on request of Mortgagee, such instruments as Mortgagee may deem useful or required to permit Mortgagee to cure any default under the First Mortgage or permit Mortgagee to take such other action as mortgagee considers desirable to cure or remedy the matter in default and preserve the interest of Mortgagee in the premises.

(h) Mortgagee, for itself and its successors and assigns, further covenants and agrees that in the event of the appointment of a receiver or of the appointment of the Mortgagee as Mortgagee-in-Possession, in any action by the Mortgagee, its successors or assigns, to foreclose the Mortgage, no rents, revenue or other income of the premises collected by the receiver or by the Mortgagee-in-Possession shall be utilized for the payment of interest, principal or any other charges due and payable under this Mortgage, except from surplus cash, if any, as the term is defined in the Regulatory Agreement; and, further, the receiver or Mortgagee-in-Possession shall operate the premises in accordance with all the provisions of the First Mortgage and the Regulatory Agreement.

(i) In the event the Secretary acquires title to the premises by a deed in lieu of foreclosure, the lien of the Junior Mortgage will automatically terminate. The Junior Mortgagee may cure a default under the HUD Mortgage prior to the foreclosure; provided, however, the Secretary of Housing and Urban Development, his successors or assigns, is under no obligation to give notice of default under the HUD Mortgage.

(j) Notwithstanding anything to the contrary set forth in the First Mortgage or any other agreement between Mortgagor and the Mortgagee of the First Mortgage, Mortgagor shall not, without the prior written notice to the Mortgagee, issue to the Mortgagee of the First Mortgage or its successors or assigns any form of Deed or Assignment of Beneficial Interest in lieu of foreclosure.

(k) The generality of the provisions of this Section relating to the First Mortgage shall not be limited by other provisions of this mortgage setting forth particular obligations of Mortgagor which are also required of Mortgagor under the First Mortgage.

89213848

(b) Mortgagor shall promptly pay, when due and payable, installments of interest and principal and all other sums and charges mentioned in and made payable by the First Mortgage, and shall promptly perform and observe all of the covenants, terms and conditions required to be performed and observed by Mortgagor under the First Mortgage within the periods provided in said First Mortgage.

(a) This mortgage is lawfully executed and delivered in conformity with the First mortgage, subject to the approval hereof by the Mortgagees under the First Mortgage.

Mortgage hereby represents and covenants that:

The secured party, for itself and its successors and assigns, covenants and agrees that all of its rights and powers under this security agreement are subordinate and subject to the rights of RIGGS under the First Mortgage and Security Agreement described above and also the rights of the Secretary of Housing and Urban Development under that certain Regulatory Agreement dated November 7, 1975 and recorded December 11, 1975 as LR Document 23321141 in the Office of the Recorder of Deeds of Cook County, Illinois.

The First Mortgage was assigned to GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, ("GNMA") pursuant to a certain Assignment of Real Estate Mortgage agreement dated March 17, 1978 duly recorded March 17, 1978 in said Office of the Recorder of Deeds as Document No. 2436763, and was subsequently assigned to RIGGS NATIONAL BANK OF WASHINGTON, D.C., as Trustee ("RIGGS") pursuant to that Assignment of Mortgage dated August 31, 1983 and duly recorded October 17, 1983 in said Office of the Recorder of Deeds as Document No. 26823362, and by a certain Security Agreement dated November 7, 1975 ("Security Agreement") executed by the Mortgagor which was assigned to GNMA on March 17, 1978 and was re-assigned by GNMA to RIGGS on August 31, 1983.

This Mortgage is a Junior Mortgage subject and subordinate to a First Mortgage Dated November 7, 1975, executed by American National Bank & Trust Company of Chicago as Trustee u/t/a dated 10-1-75 a/k/a Trust No. 38031, Mortgagor and duly recorded on December 11, 1975 in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. 23321140, and a First Mortgage dated October 4, 1977 in said Office of the Recorder of Deeds as Document No. 24152246, and consolidated as to both debt and lien and modified by a certain Consolidation and Modification Agreement dated October 4, 1977 and duly recorded October 18, 1977 in the Office of the Recorder of Deeds as document No. 24152245 (said First Mortgages and Consolidation and Modification Agreement hereinafter collectively called "First Mortgage").

Parcel 1: All of the East-West vacated alley generally 14 feet wide, lying south and south East of Lots 1, 2 and 3 which lies East of West line of said Lot 1 extended South and lies West of the East line of said Lot 3 extended South, all in Bowers and Liebrandts Resubdivision aforesaid all in Section 34, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2: All of the North-South vacated alley, generally 10 feet wide, lying West and North West of Lots 4 to 9 both inclusive, and lying East and South East of Lot 3, which lies South of North line of said Lot 4, extended West, and lies North of South line of East and West public alley, generally 14 feet wide lying South of and adjoining the South line of Lots 1 to 3 both inclusive all in Bowers and Liebrandts Resubdivision aforesaid; also

Parcel 3: Lots 6 through 20 inclusive in Block 7 in J. Wentworth's Subdivision of South 60 acres of West 1/2 of the North West 1/4 of Section 34, Township 39 North, Range 14, East of the Third Principal Meridian; also

Parcel 4: Lots 1 through 9 inclusive in Bowers and Liebrandt's Resubdivision of Lots 1 to 5 inclusive in Block 7 in J. Wentworth's Subdivision of South 60 Acres of West 1/2 of the North West 1/4 of Section 34, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois; also

Legal Description:

89213848

UNOFFICIAL COPY

Form XX0786

This instrument is executed by LASALLE NATIONAL BANK, not personally but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants, and conditions to be performed by LASALLE NATIONAL BANK are undertaken by it solely as Trustee as aforesaid, and not individually, and no personal liability shall be asserted to be enforceable against LASALLE NATIONAL BANK by reason of anything contained in said instrument, or in any previously executed document, whether or not executed by said LASALLE NATIONAL BANK, either individually or as Trustee as aforesaid, relating to the subject matter of the attached agreement, or such personal liability, if any, being expressly waived by every person now or hereafter claiming any right or security hereunder. No duty shall rest upon LASALLE NATIONAL BANK, personally or as said Trustee, to sequester the rents, issues and profits arising from the disposition thereof; but so far as said trustee and its successors and said LASALLE NATIONAL BANK personally are concerned, the legal holder or holders of this instrument and the owner or owners of any indebtedness accruing hereunder shall look solely to the mortgaged real estate for the payment thereof, by enforcement of the lien heretofore created in the manner provided therefore and as provided in said note or by action to enforce the personal liability of the guarantor, if any.

Dated

December

Under Trust No. *1-8618-09*

~~(TRANSFER AGREEMENT)~~
~~(EXTENSION AGREEMENT)~~
~~(ADDITIONAL ADVANCE AGREEMENT)~~
~~(MORTGAGE AGREEMENT)~~

READ ATTACHED TO AND MADE A PART OF

NO (PAGE

89213848

89213848

SEE OTHER ATTACHED

County Clerk's Office