

COOK COUNTY, ILLINOIS
UNOFFICIAL COPY

1990 NOV 21 AM 11:23

90568358

LOAN MODIFICATION AGREEMENT

1902

THIS AGREEMENT dated October 30, 1990, by and between the Harris Bank Hinsdale, National Association ("Mortgagee"); the Harris Bank Hinsdale, National Association as Trustee under Trust Agreement dated December 8, 1986, and known as Trust No. L-1444 ("Mortgagor"); and Cloister Development Company ("Guarantor"), witnesseth:

WHEREAS, Mortgagee has agreed to lend Mortgagor the principal amount of nine hundred thousand and 00/100 dollars (\$900,000.00) evidenced by a promissory note dated April 30, 1987, and secured by a Mortgage dated April 30, 1987, recorded May 6, 1987, in the Recorder's Office of Cook County, Illinois as Document No. 87242045, mortgaging, granting, and conveying to Mortgagee the property legally described as:

Lot 21 in Block 2 (except the West 230 feet of the North 195 feet thereof) in Arthur T. McIntosh and Company's Southtown Farms Unit Number 2, being a subdivision in Fractional Sections 27 and 28 North of the Indian Boundary Line, in Township 36 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Commonly known as: 4849 West 167th Street
Oak Forest, Illinois 60452

P.I.N. #: 28-28-202-057-0000

Whereas, on October 30, 1988, the parties hereto executed a Loan Modification Agreement, recorded in the Recorder's Office of Cook County as Document No. 89080097 extending the maturity date of the Mortgage and Note to October 30, 1989.

Whereas, on October 30, 1989, the parties hereto executed a Loan Modification Agreement, recorded in the Recorder's Office of Cook County as Document No. 89596514 extending the maturity date of the Mortgage and Note to October 30, 1990.

WHEREAS, said note is due and payable and the parties wish to extend the Maturity date of the note;

NOW, THEREFORE, the parties hereto agree to extend the Maturity date of the mortgage and note to October 30, 1991, and to change the principal indebtedness to seven hundred fifty thousand and 00/100 dollars (\$750,000.00). The parties further agree that the outstanding principal balance will bear interest at one percent (1.0%) higher than the Harris Bank Hinsdale, National Association prime rate of interest as set from time to time. The prime rate of interest as of the date of this Agreement is ten percent (10.0%).

In all other respects, the parties hereto reconfirm and ratify the provisions of the mortgage and note.

90568358

1/11
70-78-9640

UNOFFICIAL COPY

0091

Property of Cook County Clerk's Office

UNOFFICIAL COPY

This Loan Modification Agreement is executed by the Harris Bank Hinsdale, National Association, not personally, but as Trustee as aforesaid in the exercise of the power and authority vested in it as such Trustee; and it is expressly understood and agreed that nothing contained herein or in said note and mortgage shall be construed as creating any liability on the Harris Bank Hinsdale, National Association as Trustee or on the Harris Bank Hinsdale, National Association personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by the Trustee and by every person now or hereafter claiming any right of security hereunder, and that so far as the Harris Bank Hinsdale, National Association as Trustee and its successors and the Harris Bank Hinsdale, National Association personally are concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises conveyed thereby for the payment hereof, by the enforcement of the lien hereby created, in the manner herein and in said note provided, or by action to enforce the personal liability of the guarantor, if any.

IN WITNESS WHEREOF, the Harris Bank Hinsdale, National Association, not personally, but as Trustee as aforesaid, has executed this Loan Modification Agreement this 30th day of October, 1990.

Harris Bank Hinsdale, National Association as Trustee
under Trust Agreement dated December 8, 1986, and
known as Trust No. L-1444, and not personally

By: [Signature]
Assistant Vice President and Trust Officer

Attest: [Signature]
Assistant Vice President

IN WITNESS WHEREOF, Mortgagee has executed this Loan Modification Agreement this 30th day of October, 1990.

Harris Bank Hinsdale, National Association

By: [Signature]
Vice President

IN WITNESS WHEREOF, Guarantors have executed this Loan Modification Agreement this 30th day of October, 1990.

[Signature]
CLOISTER DEVELOPMENT COMPANY
BY: [Signature]
Patrick J. O'Malley, President

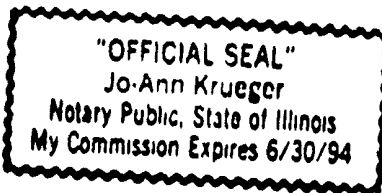
90568358

UNOFFICIAL COPY

State of Illinois)
County of Du Page)

I, the undersigned, a Notary Public in and for said County, in the State of Illinois, do hereby certify that Janet Hale, who is Assistant Vice President of Harris Bank Hinsdale, National Association and Carole Ziemian, who is Assistant Vice President of the same corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Vice President respectively, appeared before me this day in person and acknowledged that they signed and delivered the foregoing instrument as their free and voluntary act and as the free and voluntary act of the corporation for the uses and purposes therein set forth. Given under my hand and seal this 30th day of October, 1990.

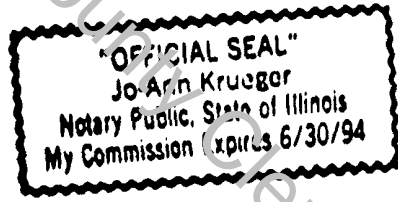
Jo-Ann Krueger
Notary Public



State of Illinois)
County of Du Page)

I, the undersigned, a Notary Public in and for said County, in the State of Illinois, do hereby certify that Kay M. Olenec, who is Vice President of Harris Bank Hinsdale, National Association, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President appeared before me this day in person and acknowledged that they signed and delivered the foregoing instrument as their free and voluntary act and as the free and voluntary act of the corporation for the uses and purposes therein set forth. Given under my hand and seal this 30th day of October, 1990.

Jo-Ann Krueger
Notary Public



State of Illinois)
County of Du Page)

I, the undersigned, a Notary Public in and for said County, in the State of Illinois, do hereby certify that Patrick J. O'Malley, who is President of Cloister Development Company known to me to be the same person whose name is subscribed to the foregoing instrument as such President appeared before me this day in person and acknowledged that they signed and delivered the foregoing instrument as their free and voluntary act and as the free and voluntary act of the corporation for the uses and purposes therein set forth. Given under my hand and seal this 30th day of October, 1990.

Jo-Ann Krueger
Notary Public



Prepared by and mail to:
Jo-Ann Krueger
Harris Bank Hinsdale
50 S. Lincoln Street
Hinsdale, IL 60521

BOX 333 - GG

90568358

UNOFFICIAL COPY

Property of Cook County Clerk's Office

