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MORTGAGE LOAN MODIFICATION AGREEMENT

THIS AGREEMENT, made this 13th day of July, 1990 by and between FIRST NATIONAL BANK OF BLUE ISLAND, a corporation duly organized and existing as a national banking association under the laws of the United States of America, party of the first part and FIRST NATIONAL BANK OF BLUE ISLAND, not personally but as Trustee under the provisions of a deed or deeds in trust duly recorded and delivered to said Company in pursuance of a Trust Agreement dated June 12, 1987 and known as Trust Number 87057, party of the second part, and EMANUEL TORBATI, party of the third part, WITNESSETH:

THAT WHEREAS, the party of the second part heretofore executed a certain Trust Deed dated the 13TH day of June, 1987, and recorded on the 26th day of June, 1987, in the Recorder of Deeds' Office of Cook County, Illinois, as Document Number 87-350404 conveying to FIRST NATIONAL BANK OF BLUE ISLAND, as Trustee, the real estate lying and being in the CITY of Oak Park, County of Cook, and State of Illinois and certain Trust Deed dated the 13th of June, 1987 and recorded on the 29th day of June, 1987 in the Recorder of Deeds' Office of Lake County, Illinois as Document Number 2584431 conveying to FIRST NATIONAL BANK OF BLUE ISLAND, as Trustee, the real estate lying and being in the City of Highland Park, County of Lake, and State of Illinois legally described on Exhibit "A" attached hereto and incorporated herein by reference, which said Trust Deeds were given to secure the payment of one certain Instalment Note executed by the party of the second part in the original principal sum of TWO HUNDRED SEVENTY TWO THOUSAND AND NO 100/ths DOLLARS (\$272,000.00);

AND WHEREAS, said Trust Deeds securing said Instalment Note are valid and subsisting liens on the premises described in said Trust Deed, for the present principal sum of One Hundred Fifteen Thousand Six Hundred Seventy Three and 93/100ths \$115,673.93;

AND WHEREAS, to further secure payment of said Instalment Note, the party of the second part heretofore executed a certain Assignment of Rents dated the 13th day of June, 1987, and recorded on the 26th, day of June, 1987, in the Recorder of Deeds' Office of Cook County, Illinois as Document Number 87-350405 and certain Assignment of Rents dated the 13th day of June, 1987 and recorded on the 29th day of June, 1987 in the Recorder of Deeds' Office of Lake County, Illinois as Document Number 2584430 assigning the rents and profits from the real estate described on Exhibit "A" attached hereto to the party of the first part, which Assignment of Rents are valid and subsisting liens on the real estate described therein as well as on the rents and profits therefrom;

AND WHEREAS, party of the third part heretofore executed a certain Personal Guaranty dated the 13th day of June, 1987 by which the party of the third part, personally, jointly and severally, unconditionally guaranteed the prompt and full payment of the said Instalment Note as well as the performance of all of the covenants, agreements, undertakings and warranties of party of the second part contained in said Instalment Note and said Trust Deed (and said Assignment of Rents, if any, is listed hereinabove);

Mortgagor(s) shall not suffer or permit, without the written permission or consent of the Trustee or the Holders of the Note being first had and obtained, a sale, assignment or transfer of the premises or any portio thereof of any interest therein. Neither the Trustee nor Holder of the Note shall in any way be obliged to give such consent should it be sought by the Mortgagor(s) or by anyone acting on behalf of the Mortgagor(s).

AND WHEREAS, the said Instalment Note by its terms was due and payable on the 13th day of July, 1990, and same is now owned and held by the party of the first part;

EXONERATION PROVISION RESTRICTING ANY LIABILITY OF THE 1
FIRST NATIONAL BANK OF BLUE ISLAND, ATTACHED HERETO OR
STAMPED HEREON IS HEREBY EXPRESSLY MADE A PART HEREOF

IT IS EXPRESSLY UNDERSTOOD THAT THE FORESAID
BORROWER(S) ARE THE MEMBERS OF FIRST NATIONAL
BANK OF BLUE ISLAND TRUST No. 87057
AND IS NOT THE TRUSTEE

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AND WHEREAS, the said party of the second part is now the owner of the premises described herein and in said Trust Deed;

AND WHEREAS, the party of the second part has requested, and the party of the first part has agreed, that the terms of the Instalment Note be modified;

NOW THEREFORE, in consideration of the premises and the mutual promises and agreements hereinafter made by and between the parties hereto, the said parties do hereby mutually promise and agree as follows: to-wit: The said party of the first part agrees with the said party of the second part that the time of payment of said Instalment Note be and the same is hereby extended for a period of 4 years from the 13th day of July, 1990, to wit: until the 13th day of July, 1994, and the said party of the second part agrees with the said party of the first part that it will pay to the legal holder of said Instalment Note the said unpaid principal sum of One Hundred Thirteen Thousand Eight Hundred Eleven and 88/100ths DOLLARS (\$113,811.88) and interest from the 13th day of July, 1990 on the balance of principal remaining from time to time unpaid at the rate of 12% per annum in installments as follows: Two Thousand Nine Hundred Ninety Seven and 11/100ths DOLLARS (\$2,997.11) or more including interest on the 13th day of each month thereafter until said Instalment Note is fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due on the 13th day of July, 1994. All such payments on account of the indebtedness evidenced by the Instalment Note shall be first applied to interest on the unpaid principal balance and the remainder to principal.

The principal of each of said installments unless paid when due shall bear interest after maturity at the rate of 17% 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 the Instalment Note may from time to time in writing appoint and in the absence of such appointment, then at the office of FIRST NATIONAL BANK OF BLUE ISLAND, Blue Island, Illinois.

All excess payments are to be made in multiples of \$10.00 (Ten Dollars) over and above mandatory payments on interest payment dates and will be applied in inverse order of the maturity of the Instalment Note. Excess payments will be made without premium or penalty.

The party of the third part hereby: consents to the foregoing modification and extension of the said Instalment Note; specifically reaffirms, restates and reacknowledges his unconditional personal guaranty of the payment of all sums due or to become due under said Instalment Note as well as the performance of all covenants, agreements, undertakings and warranties by party of the second part contained in said Instalment Note or said Trust Deed or said Assignment of Rents, if any, is listed hereinabove); and consents and agrees that said Personal Guaranty shall remain in full force and effect and extend to all obligations, undertakings and agreements of party of the second part whether contained in said Instalment Note, said Trust Deed or Assignment of Rents, if any, is listed hereinabove, or this Mortgage Loan Modification Agreement.

And the said parties hereto further mutually agree that all the provisions, stipulations, powers and covenants in said Instalment Note and in the said Trust Deed and the Assignment of Rents, if any is listed hereinabove, contained shall stand and remain unchanged and in full force and effect for and during said extended period, except only as the same are herein and hereby specifically varied or amended; and further that in the event of a failure to pay the said principal sum of One Hundred Thirteen Thousand Eight Hundred Eleven and 88/100ths DOLLARS (\$113,811.88) as herein provided, or to keep, fulfill or perform any or all of the covenants and agreements contained in said Trust Deed or in the

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PARCEL 1: Lot 1 in Schmidt's Subdivision, being a Subdivision of part of the Southwest 1/4 of the Southwest 1/4 of Section 27, Township 43 North, Range 13, East of the Third Principal Meridian, according to the plat thereof recorded August 12, 1964, as document 1235096, in Book 41 of plats, page 24, in Lake County, Illinois.

PARCEL 2: The South 71 feet of Lots 11 and 12 in Block 31 in Village of Ridgeland, a subdivision of the East 1/2 of the East 1/2 of Section 7 and the Northwest 1/4 and the West 1/2 of the West 1/2 of the Southwest 1/4 of Section 8, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Property of Cook County Clerk's Office

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Property of Cook County Clerk's Office

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Assignment of Rents, if any is listed hereinabove, then the whole of said principal sum shall, at the election of the holder of said Instalment Note, become at once, without notice, due and payable and may be collected, together with all accrued interest thereon, in the same manner as if said extension had not been granted, anything hereinbefore contained to the contrary notwithstanding.

Your real estate loan payment must reach the bank no later than the due date. In the event a payment shall remain unpaid in excess of twelve days without our permission, an additional charge of five (5) percent of the total monthly principal and interest payment will be made.

This loan is payable in full (at the end of 4 years or on demand). (At maturity, or if the bank demands payment) 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 will 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.

And it is expressly understood and agreed by and between the parties hereto that the covenants and agreements herein contained shall be binding upon and inure to the benefit of the respective heirs, executors, administrators, legal representatives and assigns of the said parties hereto.

MODIFICATION AGREEMENT

THIS MORTGAGE is executed by FIRST NATIONAL BANK OF BLUE ISLAND, not individually, but as Trustee under its Trust Number 87057 in the exercise of the power and authority conferred upon and vested in it as Such Trustee (and said FIRST NATIONAL BANK OF BLUE ISLAND hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said Note contained shall be construed as creating any liability on FIRST NATIONAL BANK OF BLUE ISLAND, individually, to pay the said principal note or any indebtedness accruing hereunder, or to perform any covenants, either express or implied, herein contained, all such liability, if any, being expressly waived by the holder hereof, its successors and assigns, and by every person now or hereafter claiming any right or security hereunder, and that so far as FIRST NATIONAL BANK OF BLUE ISLAND, individually, its successors and assigns, are concerned, the legal holder or holders of said principal note and any persons to whom any indebtedness may be due hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said principal note provided; provided, however, this waiver shall in no way affect the personal liability of any co-makers, co-signers, or endorsers.

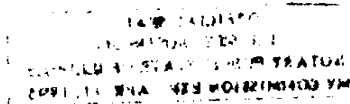
IN WITNESS WHEREOF, said party of the first part has caused its corporate seal to be hereto affixed, and has caused its name to be signed to these presents by its Vice-President and attested by its Assistant Secretary this 13 day of July, A.D. 1990.

FIRST NATIONAL BANK OF BLUE ISLAND,
as Trustee under its Trust
No. 87057 and not individually

By: [Signature]
Vice-President

Attest: [Signature]
Assistant Secretary

STATE OF ILLINOIS)
COUNTY OF COOK) SS



UNOFFICIAL COPY

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that RICHARD T. HARDY, JR., Vice President of FIRST NATIONAL BANK OF BLUE ISLAND, a national banking association, and DAWN MILLER, Assistant Secretary of said national banking association, 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 national banking association, as Agent, fort 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 national banking association, did affix the said corporate seal of said national banking association to said instrument as his own free and voluntary act, and as the free and voluntary act of said national banking association, as Agent for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 13th, day of July, 1990.

OFFICIAL SEAL
MARCIA E. KAVANAUGH
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. APR. 27, 1992

Marcia E. Kavanaugh
Notary Public

STATE OF ILLINOIS)
COUNTY OF COOK) SS

91599639

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that EMANUAL TORBATI, personally known to me to one 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 own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 13th day of July, 1990.

OFFICIAL SEAL
MARCIA E. KAVANAUGH
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. APR. 27, 1992

Marcia E. Kavanaugh
Notary Public

STATE OF ILLINOIS)
COUNTY OF COOK) SS

I, the undersigned a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that William H. Thomson, Vice President of FIRST NATIONAL BANK OF BLUE ISLAND, a national banking association, and Dawn Miller, Assistant Secretary of said Company, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in personal and severally acknowledged that as such Vice President and Assistant Secretary of said Company, they signed and delivered said instrument, and caused the corporate seal of said Company to be affixed thereto, pursuant to authority given by the Board of Directors of said Company as their free and voluntary act and as the free and voluntary act and deed of said Company, as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 13th day of July, 1990.

OFFICIAL SEAL
DOLORIS KUSUNASHI
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. APR. 11, 1993

Doloris Kusunashi
Notary Public

91599639

Handwritten signature/initials

UNOFFICIAL COPY

STATE OF ILLINOIS)
COUNTY OF COOK) SS

THE STATE OF ILLINOIS)
COUNTY OF COOK)
IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said County, this 1st day of June, 1987.

This document was prepared by:
Marcia Kavanaugh
FIRST NATIONAL BANK OF BLUE ISLAND
13057 S. Western Avenue, Blue Island 60406

00599839

EMANUEL TORBATTI
Guarantor

00599839

William H. Thomson
Vice President

Dawn Miller
Assistant Secretary

BY:

SEE OTHER ATTACHED
HERE TO AND MADE A PART HEREOF

ATTEST:

OPERATION PROVISION RESTRICTING ANY LIABILITY OF THE
FIRST NATIONAL BANK OF BLUE ISLAND, ATTACHED HERETO OR
STAMPED HERETO IS HEREBY EXPRESSLY MADE A PART HEREOF.

FIRST NATIONAL BANK OF BLUE ISLAND
AS TRUSTEE UNDER TRUST AGREEMENT
DATED 12th day of June, 1987, and not
known as Trust No. 87057, and not
personally.

DAWN MILLER
Assistant Secretary

ATTEST:

RICHARD T. HARDY, JR.
Vice President
FIRST NATIONAL BANK OF BLUE ISLAND

IN WITNESS WHEREOF, the said parties hereto have signed,
sealed and delivered these presents on the day and year first above
written.

Cook County Clerk's Office

603966506

OFFICIAL SEAL
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. APR. 27, 1992

Notary Public

Dawn Miller

July 1990

GIVEN under my hand and notarial seal this 13th day of

and purposes therein set forth.
voluntary act and deed of said company, as Trustee, for the uses
Company as their free and voluntary act and as the free and
pursuant to authority given by the Board of Directors of said
caused the corporate seal of said company to be affixed thereto,
of said company, they signed and delivered said instrument, and
acknowledged that as such Vice President and Assistant Secretary
instrument, appeared before me this day in personal and several
be the same persons whose names are subscribed to the foregoing
Assistant Secretary of said company, and personally known to me to be the
personally known to me to be the
OF BLUE ISLAND, a national banking association, and
William H. Thomson, Vice President of FIRST NATIONAL BANK
the State aforesaid, DO HEREBY CERTIFY that
I, the undersigned a Notary Public in and for said county, in

STATE OF ILLINOIS) SS
COUNTY OF COOK)

OFFICIAL SEAL
MARCIA E. KAVANAUGH
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. APR. 27, 1992

Notary Public

Marcia E. Kavanaugh

GIVEN under my hand and Notarial Seal this 13th day of

uses and purposes therein set forth.
the said instrument as their own free and voluntary act, for the
on person and acknowledged that they signed, sealed and delivered
subscribed to the foregoing instrument, appeared before me this day
personally known to me to be the same persons whose names are
in the state aforesaid, DO HEREBY CERTIFY that KNAVAL TORBART,
I, the undersigned, a Notary Public in and for said county,

STATE OF ILLINOIS) SS
COUNTY OF COOK)

OFFICIAL SEAL
MARCIA E. KAVANAUGH
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. APR. 27, 1992

Notary Public

Marcia E. Kavanaugh

GIVEN under my hand and Notarial Seal this 13th day of

therein set forth.
national banking association, as Agent for the uses and purposes
free and voluntary act, and as the free and voluntary act of said
said national banking association to said instrument as his own
acknowledge that he as custodian of the corporate seal of said
forth; and the said Assistant Secretary did also then and there
association, as Agent, for the uses and purposes therein set
and as the free and voluntary act of said national banking
delivered the said instrument as their own free and voluntary acts,
before me this day in person and acknowledged that they signed and
such Vice President and Assistant Secretary, respectively, appeared
persons whose names are subscribed to the foregoing instrument as
national banking association, and DAWN MILLER, Assistant Secretary of said
the State aforesaid, DO HEREBY CERTIFY that RICHARD T. HARDY, JR.,
I, the undersigned, a Notary Public in and for said county in

Attest: *Dawn R. Miller*
Assistant Secretary

DEPT. OF RECORDING
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