

# UNOFFICIAL COPY

MODIFICATION OF MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT

OF 6  
91603356

This Modification Agreement is entered into this 1st day of November, 1991 by First American Bank, Successor Trustee to Old Orchard Bank and Trust Company, not personally but solely as Trustee pursuant to Trust Agreement dated November 30, 1984 and known as Trust No. 84-24 ("Mortgagor"), with a mailing address at 4949 Old Orchard Road, Skokie, Illinois 60077, and Affiliated Bank, successor in interest by merger to Affiliated Bank/Franklin Park ("Mortgagee"), with a mailing address at 3044 Rose Street, Franklin Park, Illinois 60131;

WHEREAS, Mortgagee made a \$450,000 revolving loan to Revere Development Corp. ("Revere") evidenced by Revere's Promissory Note dated August 10, 1990 in the principal amount of \$450,000, payable to the order of Mortgagee in full on November 1, 1991, plus interest thereon payable quarterly calculated at the variable rate of one percent (1%) per annum above the prime rate of Affiliated Bank announced from time to time (the "Old Note"); and

WHEREAS, at the direction of Morris J. Rubin, holder of the power of direction under the aforesaid Trust Agreement ("Rubin"), to secure, among other things, the payment of the Old Note, Mortgagor executed a certain Mortgage, Assignment of Rents and Security Agreement dated as of August 10, 1990 (the "Mortgage") mortgaging, granting and conveying to Mortgagee the following described real estate:

LOTS 1, 2, 3 AND 4 IN REVERE'S RESUBDIVISION OF LOT 1 IN NORTHBROOK COURT OFFICE PLAZA BEING A SUBDIVISION OF PART OF THE NORTH WEST 1/4 OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

16.50  
11/15/91 12:12:00  
91-603356  
COOK COUNTY RECORDER

P. I. N. 04-02-109-014

Street Address: Northbrook Court Office Plaza, Northbrook, IL 60062

WHEREAS, the Mortgage was recorded on August 15, 1990, in the office of the Recorder of Deeds of Cook County, Illinois as Document No. 90397971; and

WHEREAS, under the provisions of the Old Note, Revere has the option to extend the time of payment of the Old Note at its scheduled maturity to May 1, 1992 and has exercised such option, and Mortgagee has agreed to modify the Old Note by extending the maturity of the Old Note to May 1, 1992 upon the simultaneous payment by Revere of the stipulated fee for such extension in the amount of 1/2 of 1% of the unpaid balance of the Old Note; and

WHEREAS, the unpaid principal balance of the Old Note on the date hereof is \$302,000, and Revere has concurrently herewith executed and delivered to Mortgagee a restated promissory note dated November 1, 1991 in the principal sum of \$450,000 payable to the order of Mortgagee in full on May 1, 1992, together with interest

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thereon payable quarterly calculated at the variable rate of one percent (1%) per annum above the prime rate of Affiliated Bank announced from time to time as its prime rate (the "Restated Note").

NOW THEREFORE, in consideration of the foregoing premises and for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, Mortgagor and Mortgagee hereby agree that the Mortgage shall be and is hereby modified and amended as follows:

1. The statement and description of the indebtedness secured by the Mortgage set forth in the second paragraph on page 1 of the Mortgage, are amended, restated and modified to read as follows:

"WHEREAS, at the written direction of Morris J. Rubin, holder of the power of direction under the aforesaid Trust Agreement, to secure the payment and performance of a certain Restated Promissory Note dated November 1, 1991 in the principal sum of \$450,000 executed by Revere Development Corp. ("Revere") payable to the order of Mortgagee in full on May 1, 1992, together with interest thereon payable quarterly calculated at the variable rate of one percent (1%) per annum above the prime rate of Affiliated Bank announced from time to time as its prime rate (the "Restated Note"), Mortgagor promises to pay out of that part of the trust estate subject to the aforesaid trust said principal sum and interest thereon as herein described."

2. Hereafter, the word "Note" as used throughout the Mortgage, shall be deemed to refer to the Restated Note.

3. Except as herein modified, all other terms and provisions of the Mortgage shall remain in full force and effect. The priority of the lien of the Mortgage shall not be affected or impaired by this Modification Agreement.

This Modification Agreement is executed by First American Bank, Successor Trustee, 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 (and said First American Bank 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 the Restated Note shall be construed as creating any liability on First American Bank personally to pay the Restated Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenants, conditions and agreements herein or therein contained, either express or implied, all such liability, if any, being expressly waived by Trustee and every person now or hereafter claiming any right or security hereunder.

IN WITNESS WHEREOF, Mortgagor and Mortgagee have executed this Modification of Mortgage, Assignment of Rents and Security



ACKNOWLEDGMENT

STATE OF ILLINOIS )  
COUNTY OF COOK ) SS.

I, Rose Simon, a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY Vincent G. Laughlin, Second Vice President of Affiliated Bank, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of Affiliated Bank for the uses and purposes therein set forth.

Given under my hand and notarial seal this 5<sup>th</sup> day of November, 1991.

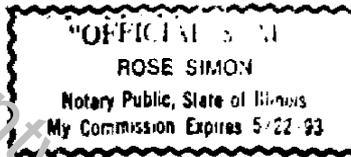
R. Simon  
Notary Public

My Commission expires:

5/22/93

MAIL TO:

Vince Laughlin  
Second Vice President  
Affiliated Bank  
1737 West Howard Street  
Chicago, Illinois 60626



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EXCULPATION OF TRUSTEE

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It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee, while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of First American Bank as said Trustee, are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by First American Bank or any of its directors, officers, employees, or shareholders or for the purpose or with the intention of binding First American Bank or any of its directors, officers, employees, or shareholders personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by First American Bank not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee, and no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable by any person against First American Bank or any of its directors, officers, employees, or shareholders on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument, all such personal liability, if any, being expressly waived and released and any recovery therefor being limited to the property hereby conveyed and the enforcement of remedies under the documents and instruments creating, securing, or otherwise governing the obligations secured by this instrument; provided however, this clause shall not impair the enforceability or adversely affect the availability of any rights that may otherwise be available to Mortgagee or the obligations of any co-signer, endorser, or guarantor of the obligations secured by this instrument; and provided further, that the foregoing limitations on personal liability shall not impair the validity of the indebtedness secured by Mortgagee's collateral or the lien or security interest on the collateral or the right of Mortgagee as mortgagee or secured party to foreclose and/or enforce rights against the collateral after default by the Mortgagor. Subject to the foregoing, the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are made for the sole benefit of Mortgagee, and no other person or persons, other than Mortgagee's successors or permitted assigns, shall have any benefits, rights, or remedies by reason of such warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee. Nothing herein shall be deemed to be a waiver of any right which Mortgagee may have under sections 506(a), 506(b), 1111(b) or any other provision of the Bankruptcy Reform Act of 1978, as at any time amended or reinstated, to file a claim for the full amount of the debt owing to Mortgagee in the event Mortgagor or its beneficiary should become the subject of a petition for bankruptcy or reorganization or to require that all collateral shall continue to secure all of the indebtedness owing to Mortgagee in accordance with the documents and instruments creating, securing, or otherwise governing the obligations secured by this instrument.

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