

91619025

DEPT-01 RECORDING \$16.00  
14444 TRAN 7251 11/25/91 14107100  
48873 + D \*--7 1--6 19025  
COOK COUNTY RECORDER

LOAN MODIFICATION AND EXTENSION AGREEMENT

THIS LOAN MODIFICATION AND EXTENSION AGREEMENT ("Agreement") is made and entered into as of this 1st day of MAY, 1991 by and among Peter J. Adinamis and Mary E. Adinamis, his wife ("Borrowers"), FIRST CHICAGO TRUST COMPANY OF ILLINOIS, as Successor Trustee to First Chicago Bank of Ravenswood, an Illinois Banking Corporation, f/k/a Bank of Ravenswood, not personally but as trustee ("Trustee") under a Trust Agreement dated MAY 8, 1981 and known as Trust Number 25-4982 ("Trust Agreement") (the Borrower and the Trustee are sometimes collectively referred to herein as the "Obligors") and FIRST CHICAGO BANK OF RAVENSWOOD, an Illinois Banking Corporation, formerly known as Bank of Ravenswood, as payee under that certain Installment Note dated December 17, 1983 ("Payee"), under the following circumstances:

RECITALS

A. On December 17, 1983, the Borrower and the Trustee executed and delivered to the Payee a certain Installment Note in the principal amount of Forty Seven Thousand and No/100-- (\$47,000.00) Dollars (the "Note").

B. Contemporaneous with the execution of the Note, the Trustee not personally but as Trustee under the Trust Agreement, executed and delivered a Trust Deed to Chicago Title & Trust Company, a Missouri Corporation ("Payee") to secure payment of the indebtedness described in the Note, including the entire principal amount thereunder and all interest thereon.

C. The Mortgage has been recorded as Document #26936895 with the Cook County Recorder's Office to encumber the property commonly known as 4729 N. Artojan, Chicago, IL 60625 and described on Exhibit A, attached hereto and made a part hereof.

D. The Note has now fully matured pursuant to its terms and the Borrower and the Trustee desire to extend the maturity date of the Note and to provide for its modification upon the terms and conditions set forth herein, and the Payee is willing to agree to such extension and modification upon such terms and conditions.

NOW, THEREFORE, in consideration of the mutual promises described herein, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

91619025

*Box 55*

*16 B*

# UNOFFICIAL COPY

9 1 6 1 9 0 2 5

1. Amount of Outstanding Obligations. Borrower and Trustee acknowledge and confirm that as of the date hereof, the outstanding balance of principal and accrued interest under the Note is Four Thousand Seven Hundred Forty One and 80/100--(\$4,741.80) Dollars (the "Indebtedness"). The Borrower personally, and the Trustee out of that portion of the trust estate described in Recital C above, agree to pay the Indebtedness in accordance with the payment schedule set forth in Section 3 of this Agreement. The parties acknowledge and agree that the Trust Deed, the Note and the Indebtedness evidenced and secured thereby shall continue in full force and effect notwithstanding maturity of the Note and subject only to the modifications described in this Agreement. Execution of this Agreement shall not affect or otherwise impair the lien evidenced by the Trust Deed or its priority over other liens, if any.

2. Interest. The Borrower shall pay interest (computed on a 360 day basis) from the date hereof on the outstanding amount of the Indebtedness at a rate of interest equal to Nine and One Half percent (9.50%) per annum, payable as set forth in Section 3 of this Agreement.

3. Payments of Principal and Interest. Payments of principal and interest hereunder shall be made in the following manner:

(a) Monthly installments of principal and interest in the amount of Two Hundred Seventeen and 72/100 Dollars (\$217.72) on the 1st day of May, 1991 ("First Payment Date") and monthly installments of principal and interest in the same amount on the same day of each month thereafter, through and including the Maturity Date (as hereinafter defined); provided, however, upon payment in full of all principal indebtedness hereunder, there shall be simultaneously paid to Payee all interest accrued through said date of payment.

(b) On April 1, 1992 ("Maturity Date") all principal indebtedness hereunder.

4. Continuation of Obligations. The parties acknowledge that the indebtedness shall not be deemed to have been cancelled, discharged or released in any manner by the Agreement, and that the obligations evidenced by the Note, as modified by this Agreement, and any mortgages, trust deeds or other documents creating or perfecting any liens or other security interests with respect to the Indebtedness shall continue in full force and effect as security for the satisfaction and payment of the Indebtedness.

5. Execution by Trustee. This Agreement is executed by the Trustee not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee, and is enforceable against the Trustee only out of the property specifically described in said Trust Deed securing the

52061916

# UNOFFICIAL COPY

9 1 6 1 9 0 2 5

payment hereof, by the enforcement of the provisions contained in said Trust Deed. No personal liability shall be asserted or be enforceable against the Trustee or any person interested beneficially or otherwise in said property specifically described in said Trust Deed given to secure the payment hereof, or in the property of funds at any time subject to said Trust Agreement, because or in respect of this Agreement or the making, issue or transfer thereof, all such liability, if any, being expressly waived by each taker and holder of the Note, but nothing herein contained shall modify or discharge the personal liability of the Borrower under the Note, this Agreement or any other document.

6. Continuation of Other Terms. Except as modified by this Agreement the terms, conditions, promises and covenants contained in the Note and Trust Deed shall remain in full force and effect.

7. Late Charge. Effective upon execution of this Agreement, in the event the Obligors fail to make a payment when due and if such payment shall not be received by Bank within fifteen (15) days after its due date, the Borrowers shall be assessed a late fee equal to the greater of \$50.00 or five percent of the amount of any such overdue payment.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date and year first set forth above.

SIGNED AND ACKNOWLEDGED  
IN THE PRESENCE OF:

\_\_\_\_\_  
\_\_\_\_\_

FIRST CHICAGO BANK OF RAVENSWOOD,  
not personally but as trustee  
as aforesaid

By: \_\_\_\_\_

Title: \_\_\_\_\_  
"Trustee"

\_\_\_\_\_  
Peter J. Adinamis, Borrower

\_\_\_\_\_  
Mary E. Adinamis, Borrower

FIRST CHICAGO BANK OF RAVENSWOOD

By: \_\_\_\_\_

Title: \_\_\_\_\_  
Assistant Vice President

"Payee"

91619025



# UNOFFICIAL COPY

9 1 6 1 9 0 2 5

## "EXHIBIT A"

Lot 34 in Block 1 in North West Land Association Subdivision of that part of East 1/2 of North East 1/4 Section 13, Township 40 North, Range 13, East of the Third Principal Meridian lying North of right of way of Northwestern Elevated Railroad in Cook County, Illinois.

Tax I.D. #13-13-207-008 Vol. 334

Property Address: 4729 N. Artesian, Chicago, IL 60625

Property of Cook County Clerk's Office

91619025