

# UNOFFICIAL COPY

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THIS INSTRUMENT PREPARED BY AND  
PLEASE RETURN TO:  
ROBERT J. KRULL  
100 WEST MONROE STREET #1100  
CHICAGO, ILLINOIS 60603



. DEPT-01 RECORDING \$20.50  
. T#3333 TRAN 4757 12/12/91 10:59:00  
. #5455 + C \* - 91 - 652591  
. COOK COUNTY RECORDER

## LOAN MODIFICATION AGREEMENT

This is a Loan Modification Agreement ("Modification") among LaSalle National Bank, a national banking association ("Lender"), Alsip Bank, as Illinois banking Corporation as Trustee under Trust No. 1-0460, dated July 1, 1978, 11900 South Crawford Avenue, Alsip, Illinois 60658, ("Borrower"), and George B. Demes and Alexander Sarovich ("Guarantors"). Guarantors are the beneficiaries of the Borrower, and are sometimes referred to herein as "Beneficiaries".

### R E C I T A I S:

A. On September 1, 1988 Borrower executed and delivered to Lender a promissory note ("Note") evidencing a loan in the maximum principal amount of \$800,000. To secure the Note, the following documents were executed and delivered to Lender (collectively "Security Documents #1"):

(i) A Real Estate Mortgage and Assignment of Rents ("Mortgage") encumbering the property legally described in Exhibit A ("Premises"). The Mortgage is recorded with the Recorder of Deeds of Cook County, Illinois as Document No. 88420434.

(ii) A Collateral Assignment of Beneficial Interest in Land Trust ("Collateral Assignment") executed by Beneficiaries.

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(iii) A Guaranty of Payment and Performance executed and delivered to Lender by Guarantors.

(iv) An Assignment of Rents and Leases executed and delivered by Borrower and Beneficiaries.

(v) A Security Agreement executed and delivered by Beneficiaries.

B. Borrowers and Guarantors have requested Lender to extend the date for payment of the amounts due pursuant to the Note until March 1, 1992. Lender is agreeable to this request subject to the covenants, conditions and restrictions contained herein.

NOW, THEREFORE, in consideration of good and valuable consideration, the parties agree as follows:

1. The Note is hereby modified and amended to extend the final payment of principal to March 1, 1992.

2. Borrower will continue to make monthly payments of principal and interest at the rate set forth in the Note, as modified, on the first day of each month until all amounts due under the Note are paid in full.

3. The Mortgage and Security Documents are hereby further modified to include in the indebtedness secured by the Mortgage and Security Documents in addition to the indebtedness previously secured, payment of the indebtedness evidenced by a Promissory Note dated of even date of this Modification in the amount of \$465,000, executed and delivered to Lender by Beneficiaries.

4. Lender hereby elects, and Borrower agrees, that Borrower, as Mortgagor shall commence making the escrow deposits

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required by Section 2.2. On or before November 1, 1991 Mortgagor shall deposit the sum of \$ 7500.00 as and for such escrow deposit, and on the first of the month on each month thereafter, until Mortgagor shall notify Mortgagee of a change in the required monthly deposit, shall deposit the amount of \$ 7500.00 as and for such escrow deposit pursuant to the provisions of Section 2.2.

5. This Modification shall constitute an amendment of the Note, the Mortgage and other Security Documents, and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the Notes ("Loan Documents") reference is made to the Loan Documents aforesaid, such reference shall be deemed a reference to such Loan Documents as hereby modified and amended. All other provisions of the Loan Documents remain unchanged. Nothing herein contained shall in any manner affect the lien or priority of the Loan Documents, or the covenants, conditions and agreements therein contained or contained in the Notes.

6. In the event of a conflict between any of the provisions of the Loan Documents and this instrument, the provisions of this instrument shall control.

7. Borrower, and Guarantors hereby renew, remake and affirm their obligations, representations, and warranties contained in the Loan Documents.

8. As a condition precedent to the effectiveness of this Modification Borrower, and Guarantors shall have furnished to Lender code searches and such title insurance policies and tract

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book searches as Lender shall require which shall evidence a security position acceptable to Lender, of Lender in all of the Collateral.

9. Borrower, and Guarantors hereby agree to pay all of Lender's expenses arising out of an in connection with this Modification including, but not limited to, title insurance premiums and attorneys' fees performed in the preparation of necessary documentation, title insurance and recording charges.

10. This Modification is executed by Alsip Bank, as Trustee under Trust No. 1-0460, dated July 1, 1978, not individually or 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 it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on Alsip Bank as Trustee under Trust No. 5964, dated July 1, 1978 personally to pay any indebtedness arising or accruing under or pursuant to this Modification, or to perform any covenant, undertaking, representation or agreement, either express or implied, contained in this instrument, all such personal liability of Alsip Bank as Trustee under Trust No. 1-0460, dated July 1, 1978, if any, being expressly waived by each and every person now or hereafter claiming any right under this Modification.

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IN WITNESS WHEREOF, the parties hereto have executed this

Modification on October 23, 1991.

BORROWER:

Alsip Bank as Trustee under Trust No. 1-0460, dated July 1, 1978, not individually, but solely as Trustee, as aforesaid

BY: [Signature]  
ITS: ASSISTANT TRUST OFFICER

ATTEST: [Signature]  
ITS: ASSISTANT VICE PRESIDENT

GUARANTOR:

[Signature]  
George B. Demes

[Signature]  
Alexander Sarovich

LENDER:

LaSalle National Bank, a national banking association

BY: [Signature]  
ITS: [Signature]

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## LENDER'S CONSENT AND ACCEPTANCE

We hereby consent to and accept the foregoing Modification as an amendment to the Security Agreement and Collateral Assignment of Beneficial Interest in Land Trust dated SEPT 1, 1988, subject to all the provisions of the Trust Agreements.

LaSalle National Bank, a national banking association

BY: [Signature]

ITS: [Signature]

## TRUSTEE'S ENDORSEMENT

Alsip Bank as Trustee under Trust No. 1-0460, dated July 1, 1978, hereby acknowledges and agrees to the Modification as an amendment to the Security Agreement and Collateral Assignment of Beneficial Interest in Land Trust dated Sept 1, 1988.

Alsip Bank as Trustee under Trust No. 1-0460, dated July 1, 1978, not individually, but solely as Trustee, as aforesaid

BY: [Signature]

ITS: ASSISTANT TRUST OFFICER

ATTEST: [Signature]

ITS: ASSISTANT VICE PRESIDENT

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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF C O O K )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that GEORGE LUCK and JACKIE L. JOHNSON, <sup>Asst. President</sup> ~~Asst. Secretary~~ and <sup>Asst. Secretary</sup> ~~Asst. Secretary~~, respectively, of Alsip Bank as Trustee as aforesaid, personally known to me 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 and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Trustee for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal December 9, 1991.

Joan M. Sieben

Notary Public

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

"OFFICIAL SEAL"  
JOAN M. SIEBEN  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 3/30/95

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that George B. Demes personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal October 23, 1991.

Rosemary Heynen

Notary Public

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

"OFFICIAL SEAL"  
Rosemary Heynen  
Notary Public, State of Illinois  
Will County, Illinois  
My Commission Expires Aug. 4, 1993

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Alexander Sarovich personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal October 23, 1991.

Rosemary Heynen

Notary Public

"OFFICIAL SEAL"  
Rosemary Heynen  
Notary Public, State of Illinois  
Will County, Illinois  
My Commission Expires Aug. 4, 1993

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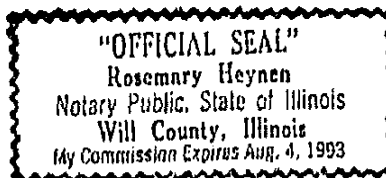
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STATE OF ILLINOIS     )  
                                  ) SS  
COUNTY OF COOK        )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that JEFFERY J. BOWDEN, Vice President, of LaSalle National Bank, personally known to me to be the same person whose name is subscribed to the foregoing instrument, 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 said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal OCTOBER 23, 1991.

Rosemary Heynen  
Notary Public



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## EXHIBIT A

### LEGAL DESCRIPTION:

LOTS 1, 2 AND 3 IN E. C. DICKINSON'S MILWAUKEE AVENUE SUBDIVISION NUMBER 3, A SUBDIVISION OF PART OF LOT 12 IN SCHOOL TRUSTEE'S SUBDIVISION OF SECTION 16, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 4001-13 North Milwaukee Avenue, Chicago, Il.  
P.I.N. 13-16-431-001-0000

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