

UNOFFICIAL COPY

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1992 JUN 24 AM 11: 38

92458248

64-12-380 W

Above space for Recorder's use

THIS INSTRUMENT PREPARED BY:) John T. Huntington
) Keck, Mahin & Cate
) Suite 1000
) One Mid America Plaza
MAIL THIS INSTRUMENT TO:) Oakbrook Terrace, IL 60181

LOAN MODIFICATION AND EXTENSION AGREEMENT

THIS INDENTURE, made and dated as of this 1st day of March, 1992, by and among the NORTHERN TRUST BANK/DU PAGE (formerly known as the Northern Trust Bank/Oak Brook), an Illinois banking corporation, with offices at One Oakbrook Terrace, Oakbrook Terrace, Illinois 60181 (hereinafter referred to as the "Lender"), the LA SALLE NATIONAL BANK, a national banking association duly authorized to accept and execute trusts in the State of Illinois, not individually, 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 October 22, 1975 and known as Trust Number 49597, with offices at 135 South LaSalle Street, Chicago, Illinois 60603 (hereinafter referred to as the "Borrower"), and CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation, with offices at 111 West Washington Street, Chicago, Illinois 60602 (hereinafter referred to as the "Trustee"):

* LaSalle National Bank, N.A. Successor Trustee to

W I T N E S S E T H.

318

WHEREAS, the Borrower is the holder of the title to the real estate (hereinafter referred to as the "mortgaged premises") located in Cook County, Illinois described as follows:

Lots 1, 2, 3, 4 and 5 in Block 4 in Komarek's West 22nd Street 7th Addition, being a Subdivision in the North 1040 feet of the East half of the East half of the North East quarter of Section 28, Township 38 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois

Permanent Tax No.: 15-28-208-020-0000

Commonly known as: 3100 South 25th Avenue
Broadview, Illinois 60153

WHEREAS, the Borrower did on or about November 3, 1975 execute and deliver a Trust Deed to the Trustee, which Trust Deed was thereafter recorded in the Office of the Recorder of Deeds of Cook County, Illinois on December 24, 1975 as Document Number 23335312, conveying the mortgaged premises to secure payment of Note identified to the Trust Deed, which Note is also dated November 3, 1975 and was made by Borrower in the original principal amount of ONE HUNDRED FORTY-SIX THOUSAND TWO HUNDRED FIFTY AND NO/100S DOLLARS (\$146,250.00);

BOX 333

50455248

UNOFFICIAL COPY

WHEREAS, the Lender is the Owner and Holder of the Note(s) secured by the above described Trust Deed;

WHEREAS, the Lender and Borrower wish to modify the terms of the Note(s), Trust Deed and other documents given to evidence and/or secure the indebtedness hereinafter described;

NOW, THEREFOR, in consideration of the mutual promises and undertakings herein contained, it is hereby agreed by and between the Lender and the Borrower as follows:

1. The parties hereby agree to modify the terms of payment of the indebtedness in the original face amount of ONE HUNDRED FORTY-SIX THOUSAND TWO HUNDRED FIFTY AND NO/100S DOLLARS (\$146,250.00) evidenced by the Note of Borrower dated November 3, 1975, and secured by the above described Trust Deed (among other documents).

2. The amount remaining unpaid on the indebtedness is NINETY-ONE THOUSAND FOUR HUNDRED TWENTY-SIX AND 78/100S DOLLARS (\$91,426.78).

3. Borrower promises to pay to order of Lender said remaining indebtedness of NINETY-ONE THOUSAND FOUR HUNDRED TWENTY-SIX AND 78/100S DOLLARS (\$91,426.78), together with interest from March 1, 1992 on the balance of principal remaining from time to time unpaid at the following rates per annum, computed daily on the basis of a 360 day year for each day all or any part thereof shall remain unpaid:

(a) The balance of principal remaining from time to time unpaid hereunder prior to default or maturity shall bear interest at an annual rate (hereinafter sometimes called the "Regular Rate") of EIGHT AND ONE-HALF PER CENT (8.50%) per annum; and

(b) In the event there shall occur (i) any default hereunder or any default of Event of Default under the terms of any instrument given to secure the payment of the original indebtedness, as herein modified, or (ii) maturity of the indebtedness, whether by lapse of time, acceleration, declaration or otherwise, then in any such event, the entire principal balance outstanding shall thereafter bear interest at an annual rate (hereinafter sometimes called the "Default Rate") equal to THREE PER CENT (3.00%) in excess of the Regular Rate.

4. Principal and interest at the Regular Rate upon the indebtedness shall be paid in installments (including interest, and the balance of such payment in principal) as follows:

EIGHT HUNDRED AND 72/100S DOLLARS (\$800.72) or more on the 1st day of April, 1992, and EIGHT HUNDRED AND 72/100S DOLLARS (\$800.72) or more on the 1st day of each consecutive month thereafter, until and including February 1, 1997. On March 1, 1997, the entire remaining principal balance, together with all accrued but theretofore unpaid interest thereon, shall be due and payable.

THIS IS A BALLOON OBLIGATION AND ON THE MATURITY DATE A SUBSTANTIAL PORTION OF THE PRINCIPAL AMOUNT OF THIS OBLIGATION WILL REMAIN UNPAID BY THE MONTHLY PAYMENTS ABOVE SPECIFIED.

BORROWER AND ANY CO-MAKER, GUARANTOR OR SURETY UNDERSTAND AND AGREE THAT THE OBLIGATION IS PAYABLE IN FULL ON THE MATURITY DATE. THE LENDER IS UNDER NO OBLIGATION TO REFINANCE THE LOAN AT THAT TIME. THE BORROWER AND ANY CO-MAKER, GUARANTOR OR SURETY WILL BE REQUIRED

UNOFFICIAL COPY

TO MAKE PAYMENT OUT OF OTHER ASSETS THEY MAY OWN, OR THEY WILL HAVE TO FIND A LENDER WILLING TO LEND THEM THE MONEY AT PREVAILING MARKET RATES, WHICH MAY BE CONSIDERABLY HIGHER OR LOWER THAN THE INTEREST RATE ON THIS OBLIGATION. IF THE OBLIGATION IS REFINANCED AT MATURITY, THE BORROWER AND ANY CO-MAKER, GUARANTOR OR SURETY MAY HAVE TO PAY SOME OR ALL CLOSING COSTS NORMALLY ASSOCIATED WITH A NEW LOAN EVEN IF THEY OBTAIN FINANCING FROM THE SAME LENDER.

5. Borrower agrees to pay both principal and interest in the coin or currency provided for in the Trust Deed, to the Lender at One Oakbrook Terrace, Oakbrook Terrace, Illinois 60181, or to such other place as the Holder of the Note(s) secured by the Trust Deed may, from time to time, appoint.

6. If any part of the indebtedness, interest thereon, and such other costs and obligations of Borrower provided for in the Note(s), Trust Deed or any other instrument given to secure payment of the indebtedness, are not paid at the maturity thereof as herein provided, or in default in the performance of any other covenant of the Borrower shall continue for thirty (30) days after written notice thereof, the entire principal balance secured by said Trust Deed, together with the then accrued interest thereon and other costs and obligations of Borrower, shall, without notice, at the option of the Holder or Holders of the Note(s), become due and payable, in the same manner as if this modification had not been granted.

7. This Agreement is supplementary to said Trust Deed and other instruments granting collateral supplementary thereto, and the Note(s) secured thereby. All of the provisions thereof, as heretofore modified, including the right to declare principal and accrued interest due for any cause specified therein, shall remain in full force and effect except as herein expressly modified. The Borrower agrees to perform all the covenants of the Borrower in said Trust Deed. The provisions of this Indenture shall inure to the benefit of any Holder of said Note(s) and shall bind the successors, heirs, personal representatives and assigns of the Borrower.

8. The agreements to be made by the Lender hereunder shall be conditioned upon the occurrence of the following events:

- (a) This Loan Modification and Extension Agreement shall have been fully executed and delivered by the Borrower.
- (b) Lender shall have received a currently dated Guaranty from each and every Co-Maker, Guarantor and/or Surety that has an obligation with respect to the indebtedness, interest thereon and such other costs and obligations of Borrower provided for in the Note(s), Trust Deed, Assignment of Rents or any other instrument given to secure payment of such indebtedness, reaffirming such obligation, as herein modified, to the extent required by Lender, in a form reasonably satisfactory to Lender and Lender's counsel.
- (c) This Loan Modification and Extension Agreement shall, at Borrower's expense, be recorded in the Office of the Recorder of Deeds of Cook County, Illinois.
- (d) Lender shall have received, at the Borrower's expense, a title insurance commitment to insure the continued validity of the Trust Deed, as herein modified, by the issuance of an endorsement to the policy of title insurance previously obtained to insure the validity the lien of the Trust Deed.

UNOFFICIAL COPY

9. This Instrument is executed by the Trustee solely as Trustee in the exercise of the authority conferred upon it as Trustee as aforesaid, and no personal liability or responsibility shall be assumed by, nor at any time be asserted or enforced against it, its agents or employees on account hereof, or on account of any promises, covenants, undertakings or agreements herein contained, either express or implied; all such liability, if any, being expressly waived and released by every person now or hereafter claiming any right or security hereunder. It is understood and agreed that the Trustee shall have no obligation to see to the performance or non-performance of any of the covenants or promises herein contained, and shall not be liable for any action or non-action taken in violation of any of the covenants herein contained.

IN TESTIMONY WHEREOF, the parties hereto have signed this Indenture and have caused it to be dated the day and year first above written.

BORROWER:

LA SALLE NATIONAL TRUST, N.A. Successor Trustee to
LA SALLE NATIONAL BANK, not
personally, but solely as
Trustee as aforesaid

By: [Signature]
Its: SR VICE PRESIDENT

ATTEST:

By: [Signature]
Its: ASSISTANT SECRETARY

(SEAL)

LENDER:

NORTHERN TRUST BANK/DU PAGE
an Illinois banking
corporation

By: [Signature]
Its: Vice President

By: [Signature]
Its: Vice President

(SEAL)

TRUSTEE:

CHICAGO TITLE AND TRUST
COMPANY, an Illinois
corporation

By: [Signature]
Its: Asst Vice President

ATTEST:

By: [Signature]
Its: Asst Secretary

(SEAL)

UNOFFICIAL COPY

STATE OF ILLINOIS)
COUNTY OF COOK) SS
VICKI HOWE

I, _____, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT _____, personally known to me to be the SR. VICE PRESIDENT of the LA SALLE NATIONAL BANK, a national banking association, and _____, personally known to me to be the _____ of said corporation, and 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 severally acknowledged that as such officers they signed and delivered the said instrument as such officers of the corporation and caused the corporate seal of the corporation to be affixed thereto, pursuant to authority given by the Board of Directors of the corporation, 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 official seal this 4th day of JUNE, 1992.

My commission expires: 11/19/94

Vicki Howe
Notary Public

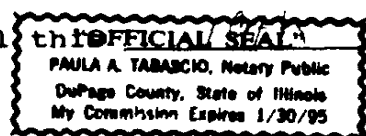


* LA SALLE NATIONAL TRUST, N.A. Successor Trustee to
STATE OF ILLINOIS)
COUNTY OF _____) SS

I, Paula A Tabascio, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT James W. Mack, personally known to me to be the Vice President of the NORTHERN TRUST BANK/DU PAGE, an Illinois corporation, and Leslie C. Wilson, personally known to me to be the Vice President of said corporation, and 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 severally acknowledged that as such officers they signed and delivered the said instrument as such officers of the corporation and caused the corporate seal of the corporation to be affixed thereto, pursuant to authority given by the Board of Directors of the corporation, 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 official seal this _____ day of _____, 1992.

My commission expires: 1/30/95



Paula A. Tabascio
Notary Public

50458248

UNOFFICIAL COPY

Property of Cook County Clerk's Office

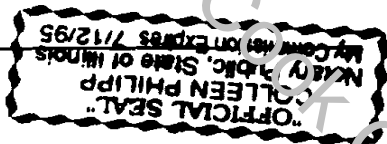
UNOFFICIAL COPY

STATE OF ILLINOIS)
COUNTY OF DuPage) SS

I, Colleen Philipp, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT GAIL H. KULLAN, personally known to me to be the Asst. Vice President of CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation, and JUDITH L. BEAS, personally known to me to be the Asst. Secretary of said corporation, and 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 severally acknowledged that as such officers they signed and delivered the said instrument as such officers of the corporation and caused the corporate seal of the corporation to be affixed thereto, pursuant to authority given by the Board of Directors of the corporation, 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 official seal this 18th day of June, 1992.

My commission expires:



Colleen Philipp
Notary Public

THIS INSTRUMENT PREPARED BY:) John T. Huntington
) Keck, Mahin & Cate
) Suite 1000
AFTER RECORDING,) One Mid America Plaza
MAIL THIS DOCUMENT TO:) Oakbrook Terrace, IL 60181
