

MORTGAGE MODIFICATION AND EXTENSION AGREEMENT

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THIS INDENTURE, made this 30th day of April, 1992, by and between Cole Taylor Bank, the owner of the mortgage or trust deed hereinafter described ("Bank"), and First Illinois Bank of Evanston, N.A. N/K/A Bank One, Evanston, N.A., Trustee under Trust Agreement dated October 20, 1972 and known as Trust No. R-1596 (Mortgagor), representing himself or themselves to be the owner or owners of the real estate hereinafter and in said deed described ("Owner").

WITNESSETH:

1. The parties hereby agree to extend the time of payment, or otherwise modify as hereinafter indicated, the indebtedness evidenced by the secured revolving promissory note in the amount of \$1,000,000.00, made by Owner dated October 1, 1991, secured by a mortgage or trust deed in the nature of a mortgage recorded March 17, 1992, in the Office of the Recorder of Deeds of Cook County, Illinois, as document No. 92173253, conveying to Bank certain real estate in Cook County, Illinois, described as follows:

(See Exhibit A)

2. The amount remaining unpaid on the indebtedness is currently \$570,000.00, but may fluctuate from time to time under the terms of the revolving credit Note dated October 1, 1991.

3. Said remaining indebtedness shall be paid on or before June 30, 1993 ("Maturity"), with interest thereon payable at the per annum rate of One-half Percent (1/2 %), in excess of the Prime rate, and interest after Default or Maturity at the per annum rate of Four (4.0%) in excess of the aforesaid rate. Said indebtedness is to be payable in monthly interest payments commencing on May 30, 1992, payable at the office of Bank, and the Owner, in consideration of such extension and/or modification, promises and agrees to pay the principal sum secured by said mortgage as and when therein provided, as hereby extended and/or modified, and to pay interest thereon as indicated herein. If the aforesaid interest rate refers to "Prime" or "P", such term shall mean the rate of interest established from time to time by Bank as its Prime rate, as shown on the books and records of Bank, which rate will fluctuate from time to time with or without notice to anyone. If the aforesaid indebtedness is evidenced by a new promissory note of Owner, other than the promissory note hereinbefore described, such new promissory note shall be secured by the aforesaid mortgage or trust deed, as herein modified or extended.

4. This agreement is supplementary to said mortgage or trust deed. All of the provisions thereof and of any promissory note hereinbefore described, including all provisions concerning default and Bank's rights to accelerate the maturity of all principal, interest and other amounts due thereunder, remain in full force and effect unless herein expressly modified. Owner agrees to perform all covenants of the grantor or grantors in said mortgage or trust deed. The provisions of this agreement shall inure to the benefit of any holder of any promissory note described herein, and shall bind the heirs, personal representatives and assigns of Owner. If Owner is two or more persons, their liability hereunder shall be joint and several.

UNOFFICIAL COPY

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EXHIBIT A

LOT 22, IN SUBDIVISION OF THE WEST HALF OF BLOCK 76, IN NORTHWESTERN UNIVERSITY SUBDIVISION OF THE NORTH HALF OF THE NORTH HALF EAST OF CHICAGO AVENUE, SECTION 19, TOWNSHIP 41, NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Commonly known as: 1239 Chicago Avenue, Evanston, Illinois 60201

Permanent Tax No.: 11-19-200-004-0000

Property of Cook County Clerk's Office

52502876

UNOFFICIAL COPY

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STATE OF ILLINOIS)

COUNTY OF Cook)

I, SUSAN G. MOCK,
a Notary Public in and for said County, in the State aforesaid, do hereby certify
that George Hare and Alan M. Morris of
First Illinois Bank of Evanston, N.A. M/K/A Bank One, Evanston, N.A., Trustee
under Trust Agreement dated October 20, 1972 and known as Trust No. R-1596,
personally known to me to be the same person whose name is subscribed to the
foregoing instrument as such, appeared before me this day in person and
acknowledged that he signed and delivered the said instrument as his own free and
voluntary acts, and as the free and voluntary act of said corporation, for the
uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 23rd day of June, 1992.

Susan G. Mock
Notary Public

My commission expires: Aug. 29, 1992



(SEAL)

This instrument prepared by and to be returned to:

Donna L. Dahlke
Cole Taylor Bank
4400 West Oakton
Skokie, IL 60076

Box 333

52502876

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ALTA LOAN AND EXTENDED COVERAGE OWNERS POLICY STATEMENT

Commitment No. _____ Loan No. _____

The undersigned on written direction of the beneficiaries and without certifying as to the truth or veracity state:

1. That, to the best knowledge and belief of the undersigned, no contracts for the furnishing of any labor or material to the land or the improvements thereon, and no security agreements or leases in respect to any goods or chattels that have or are to become attached to the land or any improvements thereon as fixtures have been given or are outstanding that have not been fully performed and satisfied; that there are no unrecorded contracts to purchase the land; and there are no unrecorded leases to which the land is subject, except as listed below, and that if any leases are listed below, they contain no options to purchase, rights of renewal, or other unusual provisions, except as noted below. (If no leases or contracts, state "none.")

(Use back page hereof if necessary)

2. That, in the event the undersigned is a mortgagor in a mortgage to be insured under a loan policy to be issued pursuant to the above commitment, the mortgage and the principal obligations it secures are good and valid and free from all defenses except as to any personal liability of the undersigned; that any person purchasing the mortgage and the obligations it secures, or otherwise acquiring any interest therein, may do so in reliance upon the truth of the matters herein recited; and that this certification is made for the purpose of better enabling the holder or holders, from time to time of the above mortgage and obligations to sell, pledge or otherwise dispose of the same freely at any time, and to insure the purchasers or pledges thereof against any claims thereto, except as to any personal liability of the undersigned, by the mortgagor or the mortgagor's heirs, personal representatives or assigns.

3. This Agreement is signed by Bank One, Evanston, NA not individually but solely as Trustee. Said Trust Agreement is hereby made a part hereof and any claims against Trustee which may result from the signing of this Agreement shall be payable only out of any trust property which may be held thereunder, and said Trustee shall not be personally liable for the performance of any of the terms and conditions of this agreement or for the validity or condition of the title of said property or for any agreement with respect thereto. Any and all personal liability of Bank One, Evanston, NA is hereby expressly waived by the parties hereto and their respective successors and assigns. This statement is based solely upon information and belief, upon information furnished by the beneficiary or beneficiaries of the aforesaid trust. The undersigned has no personal knowledge of any of the facts or statements herein contained.

TRUSTEES

The above statements are made by Bank One, Evanston, NA not personally but as Trustee under the trust agreement known as Trust No. R-15A6, on the above date by virtue of the written authority and direction of the beneficiaries under the trust.

By: Susan Mack
Assistant Administrator

TRUSTEES

The above statements are made by Bank One, Evanston, NA not personally but as Trustee under the trust agreement known as Trust No. _____, on the above date by virtue of the written authority and direction of the beneficiaries under the trust.

By: _____
Purchaser

I/We certify that no survey was furnished to me/us and none is available.

LENDER'S DISBURSEMENT STATEMENT

The undersigned hereby certifies that the proceeds of the loan secured by the mortgage to be insured under the loan policy to be issued pursuant to the above commitment were fully disbursed to or on the order of the mortgagor on _____; and, to the best knowledge and belief of the undersigned, the proceeds are not to be used to finance the making of future improvements or repairs on the land. You are hereby authorized to date down the above commitment to cover the date of said disbursement.

Signature _____

Dated _____

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