

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made this 20th day of March of 1992, by and between Sun Brothers, Inc., (hereinafter called "Mortgagor") and North Community Bank, an Illinois Banking Corporation, with an office at 3639 North Broadway, Chicago, Illinois 60613 (hereinafter called "Mortgagee").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On August 5, 1986 for full value received, Sun Brothers, Inc., executed and delivered to Mortgagee a Promissory Note in the principal amount of ONE HUNDRED THIRTY NINE THOUSAND AND 00/100 (139,000.00) (hereinafter called the "Note"), and secured the payment thereof by granting to Mortgagee, among other things, a certain Trust Deed (hereinafter called the "Note"), and secured the payment thereof by granting to Mortgagee, among other things, a certain Trust Deed (hereinafter called the "Mortgagee"), of even date with said Note, covering certain improved real property in the County of Cook, State of Illinois, which Trust Deed was recorded on August 21, 1986, as Document No. 86369027 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

Parcel 1: Lots 6, 7 and 8 in Block 14 in Johnston's subdivision of the east 1/2 of the South East 1/4 of Section 6, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois  
Parcel 2: The North 1/2 of Lot 6 in Block 14 in Johnston's subdivision of the East 1/2 of the South East 1/4 of Section 6, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Tax ID No.: 17-06-426-027; 17-06-426-028  
Property Address: 1719-27 W. Augusta, Chicago, IL

B. Mortgagor has requested that certain modifications be made in the above-mentioned Note and Mortgage.

C. The outstanding principal balance of said Note as of March 19, 1992 is \$133,582.85

D. Mortgagor represents to Mortgagee that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (unless disclosed to Mortgagee, and such subsequent lienholder has agreed to consent to this Modification Agreement and subordinate its lien to the lien of the Trust Deed, as herein modified, which Consent and Subordination is attached hereto as Exhibit "A"), and that the lien of the Trust Deed, as herein modified, is a valid, first and subsisting lien of said Trust Deed Premises.

92682391

DEPT-01 RECORDING 127.00  
145555 TRAN 5526 09/15/92 13:57:00  
#5820 E \*--92-682391  
COOK COUNTY RECORDER

Handwritten signature and date: 27/03/92

# UNOFFICIAL COPY

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree that the Note and Mortgage are hereby modified as follows:

1. The maturity date of the Note shall be extended from August 5, 1989 to August 5, 1994.

In consideration of the modification of the terms of the Note and Trust Deed by Mortgagee, as hereinabove set forth, Mortgagor does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note and secured by the Trustage as herein modified, and to perform the covenants contained in the Mortgaged, and further agrees that the prepayment privilege now in effect shall remain in full force and effect, and Mortgagor represents to Mortgagee that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises held by Mortgagee, except as otherwise disclosed herein, and that the lien of the Trust Deed is a valid, first and subsisting lien on said Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note and the Trust Deed as modified hereby, or the first lien created thereby or any other documents executed by Mortgagor in connection therewith, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the above-mentioned documents. Except as hereinabove otherwise provided, all terms and provisions of the Note, Trust Deed and other instruments and documents executed in connection with the subject trust deed loan, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

This instrument is executed by Mortgagor, not personally, but as Trustee under a deed or deeds in trust delivered pursuant to aforementioned Trust Agreement, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Mortgagor hereby warrants that it possesses full power and authority to execute this instrument); and no personal liability shall exist or be asserted or enforceable against Mortgagor generally or in any capacity other than as Trustee as aforesaid, because or in respect of this instrument, the Trust Deed so modified or the Note secured thereby, and its liability as Trust Deed shall be limited to and enforceable only out of the property described in this Trust Deed, by enforcement of the lien hereof, and no duty shall rest upon Mortgagor to sequester, hold or maintain as a continuing trust asset, any property now or hereafter held by it as Trustee as aforesaid, nor any of the income therefrom nor proceeds or avails of any sale or other disposition thereof.

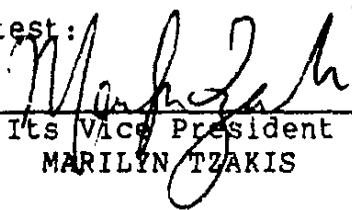
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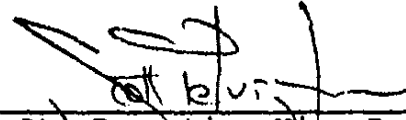
# UNOFFICIAL COPY

IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind the, as of the day and year first above written.

NORTH COMMUNITY BANK, Mortgagee:

Attest:

  
\_\_\_\_\_  
Its Vice President  
MARILYN TZAKIS

  
\_\_\_\_\_  
Its Executive Vice President  
SCOTT M. YELVINGTON

STATE OF ILLINOIS )  
                          ) ss.  
COUNTY OF COOK   )

I, Alice C. Walter, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Scott M. Yelvington and Marilyn Tzakis, personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the Executive Vice President and Vice President of NORTH COMMUNITY BANK, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act and deed, for the uses and purposes therein set forth, and that the seal affixed to the foregoing instrument is the corporate seal and the said instrument was signed, sealed and delivered in the name and in behalf of said corporation as the free and voluntary act of said corporation for the uses and purposes set forth.

Given under my hand and notarial seal this 20<sup>th</sup> day of March, 1992.



  
\_\_\_\_\_  
Notary Public

Prepared by/Mail To:

North Community Bank  
3639 N. Broadway  
Chicago, IL 60613

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# UNOFFICIAL COPY

IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind the, as of the day and year first above written.

  
\_\_\_\_\_  
David Kim, Personally

  
\_\_\_\_\_  
David Kim, President

STATE OF ILLINOIS )  
                          ) ss.  
COUNTY OF COOK   )

I, Alice C. Walter, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, David Kim, President of Sun Brothers, Inc. and David Kim, personally, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act and deed, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 20<sup>th</sup> day of March, 1992.

  
\_\_\_\_\_  
Notary Public

Prepared by/Mail To:

North Community Bank  
3639 N. Broadway  
Chicago, IL 60613

PROPERTY OF Cook County Clerk's Office

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