

# UNOFFICIAL COPY

92173497

THIS INSTRUMENT PREPARED BY  
AND PLEASE RETURN TO:  
KIMBERLY K. ENDERS, ESQ.  
100 WEST MONROE STREET, #1100  
CHICAGO, ILLINOIS 60603

DEPT-01 RECORDING 147.00  
148333 TRON 1992 08/17/92 11:53:00  
12046 P.C. #92-173497  
COOK COUNTY RECORDER

COMMONLY KNOWN AS: 5800-08 N. Winthrop/1112-14 W. Ardmore, Chicago  
P.I.N.: 14-03-400-022

## LOAN MODIFICATION AGREEMENT

This instrument is a Loan Modification Agreement ("Modification") among Chicago Title and Trust Company, an Illinois corporation ("Trustee"), American National Bank and Trust Company of Chicago, as trustee and not individually, under Trust Agreement dated December 1, 1986 and known as its Trust No. 100971-03 ("Borrower"), John R. Krenger ("Guarantor") and Royce W. Ladd and Una W. Ladd, trustees under Trust Agreement dated June 12, 1991 and Keith L. Kline and Lois D. Kline (collectively "holders").

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

A. Borrower holds fee simple title to certain real estate consisting of a parcel of land commonly known as 5800 North Winthrop, Chicago, Illinois ("Real Estate"), which is legally described on Exhibit A attached hereto.

B. On December 26, 1986, Borrower executed and delivered three Purchase Money Notes, each in the amount of \$99,383.33, one to each of Frank J. Schneider, Keith L. Kline and Royce W. Ladd (collectively "Notes"). The Notes aggregated \$298,150.

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C. The Notes are secured by a Trust Deed executed by Borrower on December 26, 1986 and recorded December 31, 1986 as Document No. 86629449 and by an Assignment of Rents recorded December 31, 1986, as Document No. 86629450. Guarantor guaranteed payment of the Notes pursuant to a Personal Guaranty ("Guaranty"). The Trust Deed, Assignment of Rents and Guaranty are referred to herein as "Security Documents."

D. The original holders of the Notes were Keith J. Kline, Frank J. Schneider and Royce W. Ladd. Keith L. Kline has given one-half of his Note to his wife, Lois D. Kline, in joint tenancy with right of survivorship. Royce W. Ladd has transferred his Note to Royce W. Ladd and Una W. Ladd, as trustees under a Trust Agreement dated June 12, 1991. Frank J. Schneider has sold half of his Note to Keith L. Kline and Lois D. Kline, as joint tenants, and half to Royce W. Ladd and Una W. Ladd as trustees under a Trust Agreement dated June 12, 1991.

E. Borrower has requested the Holders to modify the interest rates payable in the Notes. Holders are 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 three Notes are hereby modified and amended in their entirety by the two revised notes ("Revised Notes") in form and content as set forth in Exhibit B attached hereto. The Security Documents are hereby modified and amended to secure the Revised

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Notes and all references to the Notes in the Security Documents are modified and amended to refer to the Revised Notes in place of the Notes.

2. As conditions precedent to this Modification, Borrower shall:

(a) pay to the holders of the Notes \$2,229.66 in equal shares and for interest on the Notes for the month of January, 1992;

(b) execute and deliver to Holders the Revised Notes;

(c) provide Holders with a title insurance policy which insures the Trust Deed as modified by this Modification as a first lien on the Real Estate subject to such exceptions as Holder shall permit and which reflects and insures that Borrower is the holder and owner of fee simple interest in the Real Estate.

3. Pursuant to the Notes, Borrower is currently paying the holders of the Notes monthly deposits for real estate taxes. The Holders of the Revised Notes agree to dispense with the requirement for real estate tax deposits so long as Borrower pays when due the taxes assessed against the Real Estate and shows evidence of payment to the Holders. In the event such taxes are not paid when due, Holders reserve the right to require Borrower to pay to Holders concurrently with monthly payments of principal and interest due under the Revised Notes one-twelfth of projected annual real estate taxes for the Real Estate to be held in escrow by Holders and then applied to pay real estate taxes on the Real Estate as they become due.

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4. The Modification shall constitute an amendment of the Notes and 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 Security Documents, or the covenants, conditions and agreements therein contained or contained in the Notes.

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

6. Borrower hereby renews, remakes and affirms the representations and warranties contained in the Loan Documents.

7. Borrower hereby agrees to pay the title insurance premiums and recording fees arising out of and in connection with this Modification.

8. Guarantor agrees that his Guaranty is extended to cover and guaranty the undertakings of Borrower hereunder, including but not limited to payment of the Revised Notes. Guarantor hereby expressly acknowledges and confirms that by executing this Modification, Holders and Trustee have not waived, altered or modified Holder's and Trustee's rights under any of the Loan Documents to amend, extend, renew, modify or otherwise deal with the obligations of Borrower or any of the security given to Holders

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and Trustees in connection therewith without the consent of Guarantor.

9. This Modification is executed by Chicago Title and Trust Company and American National Bank and Trust Company of Chicago, not individually or personally, but solely as trustees as aforesaid, in the exercise of power and authority conferred upon and vested in them as such trustees, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on the trustees personally to pay any indebtedness arising or accruing under it pursuant to this Modification, or to perform any covenant, undertaking, representation or agreement, either express or implied, contained in this Modification, all such personal liability of the trustees, if any, being expressly waived by each and every person now or thereafter claiming any right under this Modification.

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IN WITNESS WHEREOF, the parties hereto have executed this Modification on January 31, 1992.

TRUSTEE:

Chicago Title and Trust Company,  
an Illinois Corporation

By: [Signature]  
Its: Trust Vice President

By: [Signature]  
Its: Assistant Secretary

GUARANTOR:

[Signature]  
John R. Krenger

BORROWER:

American National Bank and  
Trust Company of Chicago, not  
individually, under Trust  
Agreement dated 12/1/86 and  
known as Trust No. 100971-03

By: [Signature]  
Its: Trust Officer

HOLDERS:

[Signature]  
Royce W. Ladd, as trustee under  
Trust Agreement dated 6/12/91

[Signature]  
Una W. Ladd, as trustee under  
Trust Agreement dated 6/12/91

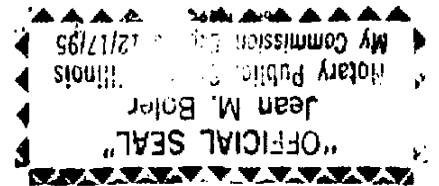
[Signature]  
Keith L. Kline

[Signature]  
Lois D. Kline

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Property of Cook County Clerk's Office



Given under my hand and Notarial Seal

Date MAR 12 1992

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named Assistant Vice President and Assistant Secretary of the CHICAGO TITLE AND TRUST COMPANY, Grantor, personally known to me to be the some persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary respectively, 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 Company for the uses and purposes herein set forth; and the said Assistant Secretary then and there acknowledged that said Assistant Secretary, as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

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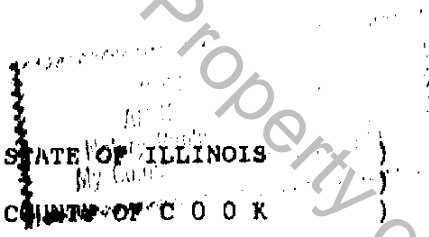
STATE OF ILLINOIS, }  
COUNTY OF COOK, }  
SS. }

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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, do hereby certify that \_\_\_\_\_ and \_\_\_\_\_, President and \_\_\_\_\_ Secretary, respectively, of American National Bank and Trust Company of Chicago, as Trustee 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 American National Bank and Trust Company of Chicago as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 1992.



[Signature]  
Notary Public

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

The undersigned, a Notary Public in and for the State and County aforesaid, do hereby certify that \_\_\_\_\_ and \_\_\_\_\_ of Chicago Title and Trust Company, an Illinois corporation, 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 Chicago Title and Trust Company as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 1992.

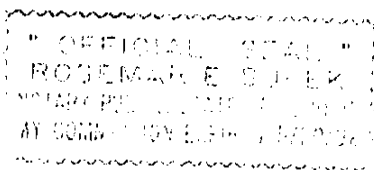
\_\_\_\_\_  
Notary Public

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

The undersigned, a Notary Public in and for the State and County aforesaid, do hereby certify that John R. Krenger, 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 this 31<sup>st</sup> day of January, 1992.

[Signature]  
Notary Public



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FLORIDA  
STATE OF ~~FLORIDA~~ )  
 ) SS  
COUNTY OF ~~FLORIDA~~ )

The undersigned, a Notary Public in and for the State and County aforesaid, do hereby certify that Royce W. Ladd, as trustee, 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 this 19 day of Feb, 1992.

FLORIDA  
STATE OF ~~FLORIDA~~ )  
 ) SS  
COUNTY OF ~~FLORIDA~~ )

[Signature]  
Notary Public

The undersigned, a Notary Public in and for the State and County aforesaid, do hereby certify that Una W. Ladd, as trustee, 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 she signed and delivered the said instrument as her own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 19 day of Feb, 1992.

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

[Signature]  
Notary Public

The undersigned, a Notary Public in and for the State and County aforesaid, do hereby certify that Keith L. Kline, 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 this 19 day of February, 1992.

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

[Signature]  
Notary Public

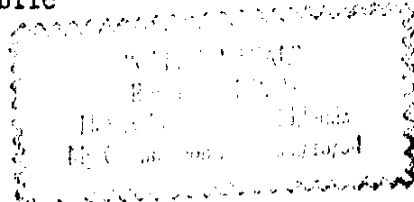
The undersigned, a Notary Public in and for the State and County aforesaid, do hereby certify that Lois D. Kline, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the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

GIVEN under my hand and Notarial Seal this 19 day of February, 1992.

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

[Signature]  
Notary Public

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14-05-400-022

## EXHIBIT A

### LEGAL DESCRIPTION:

Lots 10 and 11 in Block 3 in Cochran's Addition to Edgewater, said addition being a Subdivision of the South 1946 feet of the West 1320 feet of the East fractional half of Section 5, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

COMMONLY KNOWN AS: 1802-08 N. Winthrop/1112-14 W. Ardmore, Chicago

P.I.N.: 14-05-400-022

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## REVISED PURCHASE MONEY Note /

(Use with Trust Deed Form CTC 8)

\$ 133,780.11 Chicago, Illinois, February 1, 1992  
American National Bank and Trust Company of Chicago, a national banking corporation duly organized and existing under and by virtue of the laws of the State of Illinois, not personally 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 December 1, 1986 and known as Trust Number 100971-03, hereby promises, out of that portion of the Trust Estate subject to said Trust Agreement specifically described in the Trust Deed given to secure the payment hereof, to pay to Royce W. Ladd and Una W. Ladd, trustees under Trust Agreement dated June 12, 1991, in the manner hereinafter and in said Trust Deed provided, the principal sum of One Hundred Thirty Three Thousand Seven Hundred Eighty and 11/100 (133,780.11) Dollars and interest from February 1, 1992 on the balance of principal remaining from time to time unpaid at the rate of 8.5 percent per annum payable in instalments (including principal and interest) as follows:

One Thousand Three Hundred Seventeen and 36/100 (1,317.36) Dollars or more on the 1st day of March, 1992, and One Thousand Three Hundred Seventeen and 36/100 (1,317.36) Dollars or more on the 1st day of each month thereafter until this note is fully paid except that the final payment of principal and interest, if not sooner paid, shall be due on the 1st day of February, 1997. All such payments on account of the indebtedness evidenced by this note shall be first applied to interest on the unpaid principal balance and the remainder to principal.

The principal of each of said instalments unless paid when due shall bear interest after maturity at the rate of 8.5 percent per annum. Said payments are to be made at such banking house or trust company in Chicago, Illinois, as the legal holder of this note may, from time to time, in writing appoint, and in the absence of such appointment, then at the office of Royce Ladd, P.O. Box 620090, Orlando, Florida 32867.

Additional terms and conditions are contained on the reverse side hereof, dated December 26, 1986 as modified by a Loan Modification Agreement dated the date hereof to Chicago Title and Trust Co., Trustees, on real estate in the County of Cook, Illinois. It is agreed that at the election of the holder or holders hereof and without notice, the principal sum remaining unpaid hereon, together with accrued interest thereon, shall become at once due and payable at the place of payment aforesaid in case of default in the payment of principal or interest when due in accordance with the terms hereof or in case at any time hereafter the right to foreclose the said trust deed shall accrue to the legal holders hereof under any of the provisions contained in said trust deed.

All parties hereto severally waive presentment for payment, notice of dishonor, protest and notice of protest. This note is executed by American National Bank and Trust Company of Chicago, 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 payable only out of the property specifically described in said Trust Deed securing the payment hereof, by the enforcement of the provisions contained in said Trust Deed. No personal liability shall be asserted or be enforceable against the promisor 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 or funds at any time subject to said trust agreement, because of or in respect of this note or the making, issue, or transfer thereof, all such liability, if any, being expressly waived by each taker and holder hereof, but nothing herein contained shall modify or discharge the personal liability expressly assumed by the guarantor hereof, if any, and each original and successive holder of this note accepts the same upon the express condition that no duty shall rest upon the undersigned to sequester the rents, issues and profits arising from the property described in said Trust Deed, or the proceeds arising from the sale or other disposition thereof, but that in case of default in the payment of this note or of any instalment hereof, the sole remedy of the holder hereof shall be by foreclosure of the said Trust Deed given to secure the indebtedness evidenced by this note, in accordance with the terms and provisions in said Trust Deed set forth or by action to enforce the personal liability of the guarantor, if any, of the payment hereof, or both.

American National Bank and Trust Company of Chicago  
As Trustee as aforesaid and not personally  
By \_\_\_\_\_ Assistant Vice-President  
ATTEST \_\_\_\_\_ Assistant Secretary

Identification No. \_\_\_\_\_  
Trustee  
By \_\_\_\_\_  
Assistant Secretary  
Assistant Vice President

### IMPORTANT!

THIS IS A VALUABLE DOCUMENT! WHEN FULLY PAID, THIS NOTE AND THE TRUST DEED SECURING IT MUST BE SURRENDERED TO THE PARTY OBLIGED TO MAKE THE FINAL PAYMENT. THAT PARTY MUST IMMEDIATELY THEREAFTER PRESENT THIS NOTE AND THE TRUST DEED SECURING IT TO THE TRUSTEE NAMED HEREIN IN ORDER TO OBTAIN A RELEASE DEED.

Form 812 Installment Note - CF&T Land Trust Mortgage - Interest Included in Payment.  
R. 11/79

# EXHIBIT B

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Payment and performance under this note (and one other note of the same form) are secured by a trust deed mortgaging real estate hereafter referred to as the Premises as modified by a Loan Modification Agreement. Default under either of the two notes secured by said trust deed shall constitute default under this note.

All principal and interest outstanding hereunder shall become immediately due and payable upon the earlier occurring of February 1, 1997, default, sale or transfer of the Premises, assignment of beneficial interest in the Premises or execution of an installment agreement for sale of the Premises.

Notwithstanding anything herein to the contrary, the holder of this note shall be required to give the undersigned debtor written notice of default and five days time to cure default before enforcing the holder's rights hereunder.

Property of Cook County Clerk's Office

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**EXHIBIT B**

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REVISED PURCHASE MONEY Note

(Use with Trust Deed Form CTC 6)

\$ 133,780.11

Chicago, Illinois, February 1, 1992

American National Bank and Trust Company of Chicago, a national bank  
 FOR VALUE RECEIVED, ~~CHALMERS TRUST BANK TRUST COMPANY~~, a corporation duly organized and existing under and by virtue of the laws of the State of Illinois, not personally 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 December 1, 1986 and known as Trust Number 100971-03, hereby promises, out of that portion of the Trust Estate subject to said Trust Agreement specifically described in the Trust Deed given to secure the payment hereof, to pay to Keith L. Kline and Lois D. Kline, as joint tenants with right of survivorship, in the manner hereinafter and in said Trust Deed provided, the principal sum of One Hundred Thirty Three Thousand Seven Hundred Eighty and 11/100 (133,780.11) -----

Dollars and interest from February 1, 1992 on the balance of principal remaining from time to

time unpaid at the rate of 8.5 percent per annum payable in installments (including principal and interest) as follows: One Thousand Three Hundred Seventeen and 36/100 (1,317.36) ----- Dollars and more

on the 1st day of March, 1992, and One Thousand Three Hundred Seventeen and 36/100 (1,317.36) -----

Dollars or more on the 1st day of each month thereafter until this note is fully paid except that the final payment of principal and interest, if not sooner paid, shall be due on the 1st day of February, 1997. All such payments on account of the indebtedness evidenced by this note shall be first applied to interest on the unpaid principal balance and the remainder to principal.

The principal of each of said installments unless paid when due shall bear interest after maturity at the rate of 8.5 percent per annum. Said payments are to be made at such banking house or trust company in Chicago, Illinois, as the legal holder of this note may, from time to time, in writing appoint, and in the absence of such appointment, then at the office of

Keith Kline and Lois Kline  
95 Salem Drive  
Evanston, Illinois 60203

Additional terms and conditions are contained on the reverse side hereof, dated December 26, 1986 as modified by a Loan Modification Agreement dated the date

The payment of this note is secured by trust deed, ~~CHALMERS TRUST BANK TRUST COMPANY~~ Agreement dated the date hereof to Chicago Title and Trust Co., Trustee, on real estate in the County of Cook, Illinois. It is agreed that at the election of the holder or holders hereof and without notice, the principal sum remaining unpaid hereon, together with accrued interest thereon, shall become at once due and payable at the place of payment aforesaid in case of default in the payment of principal or interest when due in accordance with the terms hereof or in case at any time hereafter the right to foreclose the said trust deed shall accrue to the legal holders hereof under any of the provisions contained in said trust deed.

All parties hereto severally waive presentment for payment, notice of dishonor, protest and notice of protest. American National Bank and Trust Company of Chicago

This note is executed by ~~CHALMERS TRUST BANK TRUST COMPANY~~, not personally but as aforesaid in the exercise of the power and authority conferred upon and vested in it as Trustee, and is payable only out of the property specifically described in said Trust Deed securing the payment hereof, by the enforcement of the provisions contained in said Trust Deed. No personal liability shall be asserted or be enforceable against the promisor 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 or funds at any time subject to said trust agreement, because or in respect of this note or the making, issue or transfer thereof, all such liability, if any, being expressly waived by each taker and holder hereof, but nothing herein contained shall modify or discharge the personal liability expressly assumed by the guarantor hereof, if any, and each original and successive holder of this note accepts the same upon the express condition that no duty shall rest upon the undersigned to sequester the rents, issues and profits arising from the property described in said Trust Deed, or the proceeds arising from the sale or other disposition thereof, but that in case of default in the payment of this note or of any installment hereof, the sole remedy of the holder hereof shall be by foreclosure of the said Trust Deed given to secure the indebtedness evidenced by this note, in accordance with the terms and provisions in said Trust Deed set forth or by action to enforce the personal liability of the guarantor, if any, of the payment hereof, or both.

Identification No. \_\_\_\_\_

\_\_\_\_\_ Trustee

By \_\_\_\_\_

Assistant Secretary  
Assistant Vice President

American National Bank and Trust Company of Chicago

As Trustee as aforesaid and not personally.

By \_\_\_\_\_ Assistant Vice-President

ATTEST \_\_\_\_\_ Assistant Secretary

### IMPORTANT!

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# EXHIBIT B

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Payment and performance under this note (and one other note of the same form) are secured by a trust deed mortgaging real estate hereafter referred to as the Premises as modified by a Loan Modification Agreement. Default under either of the two notes secured by said trust deed shall constitute default under this note.

All principal and interest outstanding hereunder shall become immediately due and payable upon the earlier occurring of February 1, 1997, default, sale or transfer of the Premises, assignment of beneficial interest in the Premises or execution of an installment agreement for sale of the Premises.

Notwithstanding anything herein to the contrary, the holder of this note shall be required to give the undersigned debtor written notice of default and five days time to cure default before enforcing the holder's rights hereunder.

Property of Cook County Clerk's Office

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**EXHIBIT B**