

# UNOFFICIAL COPY

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## LOAN MODIFICATION AGREEMENT

This Loan Modification Agreement ("LMA") is entered into this 13th day of March, 1992, by and between LaSalle National Trust, N.A. as Successor Trustee to the LaSalle National Bank, as Trustee U/T/A Dated February 07, 1990 A/K/A Trust Number 115244 ("Borrower"), Hollie H. Clay, Married to George A. Clay and Edith F. Hicks, a Widow ("Clay/Hicks") and LASALLE BANK NORTHBROOK, an Illinois Banking corporation ("Lender").

COOK COUNTY CLERK'S OFFICE  
\$31.50  
TRAN 5279 03/25/92 14:39:00  
INDEXED 92-198475  
COOK COUNTY RECORDER

### WITNESSETH:

WHEREAS, LaSalle Bank Northbrook and Clay/Hicks previously entered into a loan agreement providing for a mortgage loan to the Borrower and Clay/Hicks in the face amount of \$133,500.00, for the purpose of purchasing the following described property ("Property") in Cook County, Illinois:

Lot 13 in Block 1 in Northbrook Highlands Unit Number 1, Being a Subdivision of Part of the Southwest 1/4 of the Northeast 1/4 of Section 9, Township 42 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

PIN# 04-09-202-004

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and,

WHEREAS, in conjunction with said Loan those parties executed, and in some cases recorded, various documents pertaining to the Loan, setting forth the various duties and obligations of those parties (the "Loan Documents"), and

WHEREAS, the loan documents, among others, included the Mortgage, Secured Promissory Note, Collateral Assignment of Leases and Rents, and

WHEREAS, the Borrower and Clay/Hicks desire to have certain provision of the loan modified and the repayment term of the loan extended,

REITITLE SERVICES # R3-584-61

Prepared by: L. Barron  
LaSalle Bank Northbrook  
1200 Sherman Rd  
Northbrook, IL 60062



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NOW THEREFORE, IN CONSIDERATION OF TEN (\$10.00) AND NO/100 DOLLARS THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED AND IN CONSIDERATION OF THE TERMS AND CONDITIONS SET FORTH BELOW, THE PARTIES AGREE AS FOLLOWS:

## 1. Secured Promissory Note.

That the Secured Promissory Note ("SPN"), a copy of which is attached hereto and made a part hereof as Exhibit A, is hereby modified and amended as follows:

a. The principal sum shall be reinstated as of the date of this agreement to **ONE HUNDRED THIRTY TWO THOUSAND ONE HUNDRED NINE AND 31/100 DOLLARS (\$132,109.31)** together with interest on the balance of principal from time to time outstanding and remaining unpaid at the rate of **Nine and Two Tenths Percent (9.20%)** per annum. Principal and interest shall be payable in fifty-nine monthly installments of **\$1,157.91** each, said payments to commence one day subsequent the date of disbursement of funds to the Borrower or its beneficiary by LASALLE BANK NORTHBROOK and continue monthly thereafter with a final balloon payment of all unpaid principal and interest due on the sixtieth month, but in no event later than March 01, 1997.

b. After maturity interest will accrue at the rate of fifteen percent (15.0%) per annum.

c. If any principal or interest is not paid when due a late charge equal to ten percent (10.0%) of the monthly payment of principal and interest will be due on any payment received fifteen days or more after the payment due date.

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d. This Note may be prepaid in whole or in part at any time and from time to time without penalty. All payments shall be first applied to reduction of the last maturing installment or installments of this Note and shall not defer the due date of any regular installment provided for herein.

e. To induce Lender to enter into this LMA Borrower represents and covenants that this loan is a business loan (as such term is used in Ill. Rev. Stat. Ch. 17, Sec. 6404, as amended) to Borrower and the Borrower owns and operates a commercial enterprise which is carried on for the purpose of investment or profit in connection with the Mortgage Premises and that the funds hereby derived will be used solely to further such commercial enterprise.

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f. Borrower agrees that any sale, conveyance, pledge, mortgage, other than the mortgage securing the Note described hereinabove or other encumbrance of any right to interest in the property or any portion thereof, or any sale, transfer or assignment (either outright or collateral) of all or any part of the beneficial interest in any trust holding title to the property without the prior written consent of the Lender shall, at the option of the Lender, constitute a default hereunder, in which event the holder of the note may declare the entire indebtedness evidenced by the Note to be immediately due and payable and foreclose the mortgage immediately or at any time after such default occurs.

g. Borrower and Clay/Hicks promise to provide the Lender with such financial information during the term of the loan which the Lender shall request which will include but not be limited to, annual financial statements and federal and state income tax returns of **Hollie Clay and Edith Hicks**, as well as statements of income and expenses for the Property. Borrower and Clay/Hicks also agree to make the books and records of the Property available for inspection by the Lender or the Lender's agent if requested by Lender. In addition, Borrower and Clay/Hicks agree to provide the Lender with copies of all leases pertaining to the Property.

h. Borrower and Clay/Hicks shall not and will not apply for or avail themselves of any appraisement, valuation, stay, extension or exemption laws, or any so called "Moratorium Laws", now existing or hereafter enacted in order to prevent or hinder the enforcement of foreclosure of the mortgage and hereby waives the benefit of such laws. Borrower and Clay/Hicks hereby waive any and all right to have the Property and the estate comprising the premise marshalled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the premises sold as an entirety. Borrower and Clay/Hicks hereby waive any and all rights of redemption from the sale and under any order, judgement or decree of foreclosure of the mortgage.

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## 2. Collateral Assignment of Leases and Rents.

The Collateral Assignment of Leases and Rents, a copy of which is attached hereto as Exhibit B, is hereby modified and amended as follows:

a. The final maturity date (page 1, second paragraph of Exhibit B), shall be changed from **January 01, 1995** to **March 01, 1997**.

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### 3. Mortgage.

The Mortgage, a copy of which is attached hereto as Exhibit C, is hereby modified and amended as follows:

a. The Mortgage is amended to reflect that it secures the Note and all amendments, modifications and extensions thereto.

b. The Mortgage is modified to include the provisions of paragraphs 1(d), 1(e), 1(f) and 1(g) above.

c. The maturity date of the Mortgage is **March 01, 1997**.

4. In all other respects the Loan Documents and the prior modification agreements, and amendments thereto shall remain in full force and effect except as expressly modified or amended hereby. To the extent the provisions of this agreement conflict with any of the provisions of the Loan Documents or the modification agreements and amendments entered into prior to this agreement shall control.

5. Wherever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all of the covenants, promises and agreements in this LMA shall bind and inure to the benefit of the respective successors and assigns of such parties whether so expressed or not.

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6. Exculpatory Clause. This LMA is executed by LASALLE NATIONAL TRUST, N.A. as Successor Trustee to the LaSalle National Bank as Trustee U/T/A Dated February 7, 1990 A/K/A Trust Number 115244, as Trustee of the Land Trust in the exercise of the authority conferred upon it as such Trustee and not in its individual capacity. Nothing contained in the LMA shall be construed as creating any liability on LASALLE NATIONAL TRUST, N.A., in its individual capacity, to pay the Note or any interest that may accrue thereon, or any fee or charge that may become payable under this LMA or the Note, or to perform any covenant (either express or implied) contained in the LMA or the Note, all such liability, if any, being hereby waived by Lender and every person hereafter claiming any right or security hereunder. So far as LASALLE NATIONAL TRUST, N.A., and its successors are concerned, Lender and the owner of any indebtedness accruing hereunder shall, in the event of a default, look solely to any one or more of the following for the payment of the indebtedness due under this LMA the Note or the Mortgage:

(a) The Mortgaged Premises and the rents, issues and profits thereof, by the enforcement of the lien hereby created; and

(b) The enforcement of any remedy available under any other loan documentation.

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IN WITNESS WHEREFORE, the parties hereto have signed, sealed and delivered this agreement this 13th day of March, 1992.

**LENDER:**

LASALLE BANK NORTHBROOK

By: *Robert D. Schaefer*  
Robert D. Schaefer  
Vice President

Attest: *Daniel M. Barron*  
Daniel M. Barron  
Assistant Vice President

**BORROWERS:**

LASALLE NATIONAL TRUST, N.A. AS SUCCESSOR TRUSTEE TO THE LASALLE NATIONAL BANK AS TRUSTEE U/T/A DATED FEBRUARY 07, 1990 A/K/A TRUST NUMBER 115244 and not per se.

By: *Ronny Cullen*  
ASST VICE PRESIDENT

Attest: *James G. [unclear]*  
[unclear]

*Hollie H. Clay*  
Hollie H. Clay

*Edith F. Hicks*  
Edith F. Hicks

*George A. Clay*  
George A. Clay is signing solely for the purpose of waiving homestead rights.

**CLAY/HICKS ACKNOWLEDGEMENT**

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STATE OF ILLINOIS )  
                                  ) SS  
COUNTY OF COOK    )

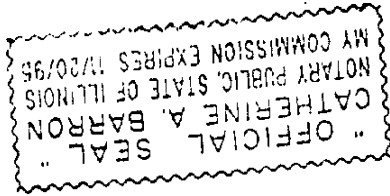
I, the undersigned, a Notary Public in and for and residing in said County and State, do hereby certify, that Hollie H. Clay, George A. Clay and Edith F. Hicks are personally known to me to be the same persons whose names are subscribed to the foregoing instrument that they appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act for said uses and purposes.

GIVEN, under my hand and notarial seal this 13th day of March, 1992.

*Daniel M. Barron*  
NOTARY PUBLIC

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NOTARY PUBLIC

*Catherine A. Barron*

GIVEN, under my hand and notarial seal this 13th day of March, 1992.

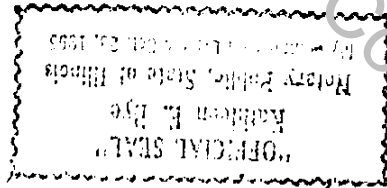
and purposes  
free and voluntary acts and as the free and voluntary act of said corporation for said uses  
in person and acknowledged that they signed and delivered said instrument as their own  
President and Assistant Vice President of the corporation, appeared before me this day  
the same persons whose names are subscribed to the foregoing instrument as such Vice  
Assistant Vice President of LaSalle Bank Northbrook, are personally known to me to be  
herby certify, that ~~Robert D. Schaefer~~ and ~~James M. Barron~~ is the Vice President and  
I, the undersigned, a Notary Public in and for and residing in said County and State, do

COUNTY OF COOK )

STATE OF ILLINOIS )

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LASALLE BANK NORTHBROOK ACKNOWLEDGEMENT



NOTARY PUBLIC

*Kathleen E. Ege*

GIVEN, under my hand and notarial seal this 13th day of March, 1992.

said Corporation, for the uses and purposes therein set forth.  
said instrument as his own free and voluntary act and as the free and voluntary act of  
custodian of the corporate seal of said Corporation, he did affix said corporate seal to  
purposes therein set forth; and the said Secretary then and there acknowledged that, as  
and voluntary act and as the free and voluntary act of said Corporation, for the uses and  
and acknowledged that they signed and delivered the said instrument as their own free  
as such ~~and~~ respectively, appeared before me this day in person  
to me to be the same persons whose names are subscribed to the foregoing instrument  
SUSAN M. LOGAN Assistant Secretary of said Corporation, who are personally known  
herby certify that ~~Robert D. Schaefer~~ ~~James M. Barron~~ Vice President of LaSalle National Trust, N.A. and  
I, the undersigned, a Notary Public in and for said County in the State aforesaid, do

COUNTY OF COOK )

) SS

STATE OF ILLINOIS )

LAND TRUSTEE ACKNOWLEDGEMENT