

92235666

FIRST MODIFICATION AGREEMENT

This First Modification Agreement is made as of this 6th day of FEBRUARY, 1992 by Borrower(s) HARRY NEU & LEONIDA NEU, HIS WIFE

(Borrower) of Illinois and Lender South Chicago Bank, an Illinois Corporation at 9200 South Commercial Avenue, Chicago, Illinois 60617.

RECITALS

A. Borrower has previously executed and delivered to Lender a certain NOTE dated JANUARY 9, 1988 in the principal amount of \$ 400,000.00 (the "Note").

B. To secure the Note, Borrower has previously executed and delivered to Lender a certain MORTGAGE dated 1/09/88 and recorded in the Recorder's Office of Cook County, Illinois (the "Recorder's Office") on the 12TH day of JANUARY, 1988 (the "Mortgage").

C. The Note, Mortgage, Assignment, and certain other Loan documents as described in the Mortgage are collectively referred to herein as the "Loan Documents". The Mortgage and the Assignment encumber the real estate described in Exhibit A and Legal Description attached hereto and made a part hereof.

Permanent Tax Number: 19-08-428-057-0000

D. Borrower has requested that the Lender extend the Maturity Date (as defined in the Note) of the Note to and including 01/15/99, 19 and Lender has agreed to so extend such Maturity Date subject to the terms and provisions of this First Modification Agreement with the principal sum now secured thereby namely \$ 365,731.15 dollars and that the rate of interest thereon shall hereafter be 9 1/4 % per annum.

NOW, THEREFORE, in consideration of the Recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender do hereby agree that:

1. The Recitals set forth above are accurate and are hereby incorporated herein and made a part hereof.

Handwritten notes: 7 195571C

Handwritten note: 2700/8

Handwritten note: Doc 18015333

Vertical handwritten note: 92235666

UNOFFICIAL COPY

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2. The "Maturity Date" of the "Loan" (as such terms are defined in the Note) shall be deemed to be 1/15, 1999 and the Loan Documents are hereby amended to reflect such new Maturity Date.

3. Borrower acknowledges and agrees that this First Modification Agreement shall be of no force or effect and the Maturity Date of the Loan shall not be extended to 1/15/99, 19 unless and until:

(a) This First Modification Agreement has been executed by Borrower and delivered to and accepted and executed by Lender in the State of Illinois and recorded in the Recorder's Office in Cook County, Illinois;

(b) Chicago Title Insurance Company shall have delivered to Lender an endorsement to its policy No. 7149561 dated 1/12, 1988, which endorsement shall:

(i) Insure the validity and priority of the Mortgage, as amended by this First Modification Agreement; and (ii) disclose no Schedule B-1 Exceptions other than those set forth in said Policy or approved in writing by Lender's legal counsel; and

(c) Lender shall have received a ratification and confirmation of those certain Guarantees of Payment made as of _____.

(d) Lender shall have received a ratification and confirmation of that certain Combined Security Agreement and Assignment of Beneficial Interest in Land Trust made as of _____ by Beneficiary to and for the Benefit of Lender.

4. To induce Lender to enter into this First Modification Agreement, Borrower hereby represents, acknowledges and agrees that it does not now have or hold and defense to the performance of any of its obligations under any of the Loan Documents or any claim against Lender which might be set off or credited against any payments due under any of the Loan Documents.

5. In all other respects, except as amended hereby, Borrower and Lender do hereby ratify and confirm the content of the Note, the Mortgage, the Assignment and the other Loan Documents and acknowledge that same remain in full force and effect.

6. The original NOTE is amended to include the assessment of a 5% late charge if a payment is more than 10 days delinquent.

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OFFICIAL SEAL
JULIE M. GIESSEN
CLERK OF CIRCUIT COURT
COOK COUNTY, ILLINOIS

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The East 20 Feet of Lot 39 (Except that Part Lying in Archer Avenue and Except the South 211 Feet Thereof) and Lot 40 (Except that Part Lying in Archer Avenue and Except the South 211 Feet Thereof) in the Subdivision of That Part of The South East 1/4 of Section 8, Township 35 North, Range 13 East of the Third Principal Meridian, Lying South of Archer Avenue, AD in Cook County, Illinois

Commonly known as: 7233 South Archer Avenue
Chicago, Illinois 60638

Permanent Index Tag Number: 19-08-128-057-0190

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