

UNOFFICIAL COPY

92375656

LOAN MODIFICATION EXTENSION AGREEMENT

between Devon Bank, an Illinois Banking Corporation, not personally but as Trustee under Trust Agreement dated 1-8-88 and known as Trust No. 5440,

OF Chicago, COUNTY OF Cook, State of Illinois, Party of the First Part, and Devon Bank, an Illinois Banking Association organized and existing under the laws of the State of Illinois, party of the second part,

WITNESSETH:

WHEREAS, Devon Bank, not personally but as Trustee under Trust Agreement dated 1-8-88 and known as Trust No. 5440, heretofore executed AND delivered a certain Trust Deed to Chicago Title and Trust Company dated December 15, 1988, and recorded with the Cook County Recorder of Deeds as Document No. 89017817 and a certain Assignment of Rents recorded as Document No. 89017818, conveying to the Devon Bank, an Illinois Banking Corporation, certain premises in said Trust Deed and Assignment of Rents particularly described as:

SEE RIDER ATTACHED HERETO AND MADE A PART HEREOF

DEPT-01 RECORDING \$27.50
T02222 TRAN 5369 05/29/92 14:35:00
#0890 # *-92-375656
COOK COUNTY RECORDER

as said Trust Deed and Assignment of Rents were given to secure payment of one certain principal promissory note of even date therewith for the principal sum of \$335,000.00 Dollars payable in monthly installments the first of which was due and payable 1-15-89 and the remaining installments at monthly intervals thereafter until the note is fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due on the 15th day of May, 1994, said monthly installments shall include interest at the rate of 1% percent in excess of Devon Bank Prime Commercial Rate as established from time to time ("Prime Rate") per annum on the balance of said principal sum remaining from time to time unpaid; all such payments on account of the indebtedness evidenced by said note are applied first to interest on the unpaid principal balance and the remainder to principal; and

WHEREAS, the said Trust Deed securing said principal promissory note is valid and subsisting lien on the premises described in said Trust Deed for the principal sum of \$335,000.00 Dollars; and

WHEREAS, Devon Bank, not personally but as Trustee under Trust Agreement dated 1-8-88 and known as Trust No. 5440, is the present owner of the premises described in said Trust Deed and Assignment of Rents; and

WHEREAS, the party of the Second Part is the legal holder and owner of said principal note and has been requested to modify the terms of payment thereof so that the same shall become due and payable in monthly installments as hereinafter set forth, which it has consented to do, in consideration of the payments to be made as herein provided;

NOW THEREFORE, in consideration of the premises and the mutual promises and agreements hereinafter made between the parties hereto, the said parties do hereby mutually promise and agree as follows, to wit:

2750

UNOFFICIAL COPY

ADJUSTABLE INTEREST RATE PROVISIONS:

Borrower agrees that the interest rate on this Note will be adjusted on each "Interest Rate Adjustment Date", as defined below, to be equal, following such date until the next Interest Rate Adjustment Date, to the sum of the Devon Bank Prime Commercial Interest Rate as established from time to time ("Prime Rate") plus One percentage point (1.0%). The Prime Rate is not and shall not be considered to be the lowest or best rate that is available to any borrower at any time.

INTEREST RATE AND PAYMENT ADJUSTMENTS:

Changes in the interest rate on this Note will become effective upon the date of any change in the Prime Rate of interest as established from time to time, each of which date is called an "Interest Rate Adjustment Date". No adjustment to the interest rate on any Interest Rate Adjustment Date shall result in an interest rate that is greater than Eleven percent (11.00%) per annum (the "Lifetime Cap") nor less than eight (8%) percent per annum (the "Floor Rate") and will be in effect from date hereof until the first Interest Rate Adjustment Date, without change until that time. Commencing with the 15th day of January 1992, the monthly installment payments will be as follows: THREE THOUSAND AND NO/100 (\$3,000.00), and continuing on the 15th day of each and every month thereafter until the 15th day of May, 1997. The principal balance due as of this date being \$331,059.58.

WAIVER OF INCREASES:

Interest rate increases on each Interest Rate Adjustment Date are at the holder's option, but if the holder does not invoke a permissible interest rate increase in whole or in part, this will not constitute a waiver of the holder's right to later invoke such an increase, subject to the other provisions of this Note.

ALTERNATIVE RATE:

If, at any time during the term of this Note, the rate is no longer available or is otherwise unpublished, the holder may select an alternative published rate over which the holder has no control, in which case such alternative index will become the rate provided in Paragraph 1 of this Note.

NOTICES:

Notices of any change in the interest rate or amount of the regular monthly installment shall be deemed given by the holder when deposited in the United States Mail, postage prepaid, addressed as follows:

Devon Bank Trust No. 5440
1115 W. Wrightwood
~~Chicago, Illinois 60614~~

92375656
40 Jan, BAY
770 N. Halsted
#205
Chicago, IL. 60622

or to some other address as Borrower or its permitted Successors and Assigns shall direct holder in writing. Unless a different address is given, the above address shall serve for all notices under all loan documents.

DEFAULT BY BORROWER:

UNOFFICIAL COPY

Should default be made in the payment of any monthly installment when due, or in the performance of any provision or condition contained in the Trust Deed securing this Note, the whole sum of principal and all accrued interest shall become immediately due and payable at the option of the holder and regardless of any prior forbearance. Interest shall accrue following any default hereunder at the rate of Five (5.0%) percent per annum in excess of Devon Bank Prime Commercial Rate ("Default Rate"). Said Default Rate shall not be limited by interest rate earlier described in this modification agreement or by Paragraph II(A) of the "Note".

Except as expressly changed and hereby amended and modified, all of the provisions, stipulations, powers, terms, covenants and conditions contained in said note and trust deed securing it shall stand and remain unchanged and in full force and effect.

IN WITNESS WHEREOF, DEVON BANK, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice President, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, this 15th day of January, 1992.

ACKNOWLEDGED AND CONSENTED TO BY THE BENEFICIARIES AND THE GUARANTORS

DEVON BANK, not personally, but as Trustee as aforesaid

BY: William J. Surman
Vice President/Controller

ATTEST:

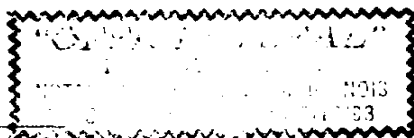
Mary L. Plotke
Mary L. Plotke, Trust Administrator

STATE OF ILLINOIS)
COUNTY OF COOK) SS

I, RUTH A. YUNKER, a Notary Public in and for said County, in the State aforesaid, do hereby certify that William J. Surman and Mary L. Plotke, Trust Administrator 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, sealed and delivered the said Instrument as their free and voluntary act for the uses and purposes therein set forth.

GIVEN, under my hand and notarial seal this 16th day of January, 1992.

Ruth A. Yunker
Notary Public
My commission expires: _____



02079056

UNOFFICIAL COPY

9 2 3 7 5 0 5 6

LEGAL DESCRIPTION ATTACHED HERETO
IS EXPRESSLY MADE A PART HEREOF

Lot 7 in the Subdivision of Lot 3 with part of Lot 2, in
Block 9, in Sheffield's Addition to Chicago, in Section 32,
Township 40 North, Range 14, East of the Third Principal
Meridian, in Cook County, Illinois.

Address: 1936 N. Sheffield, Chicago, Illinois
PIN: 14-32-403-032-0000

Property of Cook County Clerk's Office



AFTER RECORDING
MAIL TO:

92375656

Devon Bank

6445 N. Western Ave.
Chicago, Illinois 60645

JANE KUKIBABA