

# UNOFFICIAL COPY

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## LOAN MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made this 2nd day of July, 1993, by and between Chicago Title & Trust Company, a Corporation of Illinois, not personally but as Trustee under Trust Agreement dated April 7, 1978 and known as Trust No. 1071969, (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:

DEPT-01 RECORDING \$29.50  
T4222 TRAN 4199 07/29/93 13:35:00  
#5242 \* -93-595979  
COOK COUNTY RECORDER

This Agreement is based upon the following recitals:

A. On June 05, 1990 for full value received, Chicago Title & Trust Company, executed and delivered to Mortgagee a Mortgage in the principal amount of SEVENTY THOUSAND DOLLARS AND 00/100 (\$70,000.00) (hereinafter called the "Note"), and secured the payment thereof by granting to Mortgagee, among other things, a certain Trust Deed (hereinafter called the "Mortgage"), of even date with said Note, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded on June 28, 1990 and known as Document No. 90309131 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

LOT 9 IN BLOCK 2 IN LAKE VIEW HIGH SCHOOL SUBDIVISION OF THE NORTH WEST ¼ OF THE NORTH WEST ¼ OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-20-101-021

PROPERTY ADDRESS: 3940 N. JANSSEN AVE., 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 July 2, 1993 is \$63,922.30.

D. Mortgagor represents to Mortgagee that there is no 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 Mortgage, as herein modified, which Consent and Subordination is attached hereto as Exhibit "A"), and that the lien of the Mortgage, as herein modified, is a valid, first and subsisting lien of said Mortgage Premises.

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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 will be Extended From July 15, 1993 To July 15, 1996.**
2. **Effective July 15, 1993 the RATE will change from 10.75% to 8.00%.**
3. **Effective August 15, 1993 the NEW MONTHLY PRINCIPAL AND INTEREST PAYMENT will be \$737.00.**

In consideration of the modification of the terms of the Note and Mortgage 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 Mortgage as herein modified, and to perform the covenants contained in the Mortgage, 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 Mortgage is a valid, first and subsisting lien on said Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note and the Mortgage 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, Mortgage and other instruments and documents executed in connection with the subject mortgage 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 Mortgage so modified or the Note secured thereby, and its liability as Trustee shall be limited to and enforceable only out of the property described in this Mortgage, 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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IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.


  
\_\_\_\_\_  
DANIEL O'DONNELL

  
\_\_\_\_\_  
ROBERT WEBER

STATE OF ILLINOIS )  
                          ) ss.  
COUNTY OF COOK   )

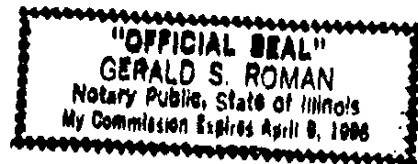
I, Gerald S. Roman, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Daniel O'Donnell and Robert Weber, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, and acknowledged 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 2ND day of  
JULY, 1993.

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

Prepared by/Mail To:

North Community Bank  
3639 N. Broadway  
Chicago, IL 60613



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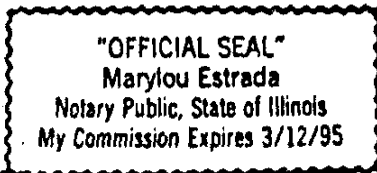


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STATE OF ILLINOIS, }  
COUNTY OF COOK } SS.

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 same 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 therein 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.

Given under my hand and Notarial Seal JUL 20 1993 Date



Form 1227

*Marylou Estrada*  
\_\_\_\_\_  
Notary Public

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Clerk's Office