

# UNOFFICIAL COPY

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## LOAN MODIFICATION AGREEMENT

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THIS MODIFICATION AGREEMENT made this 2nd day of August 1993, by and between Devon Bank, not personally but as Trustee under Trust Agreement dated June 7, 1971 and known as Trust No. 2174 (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:

This Agreement is based upon the following recitals:

A. On August 2, 1988 for full value received, ~~National Bank~~ <sup>DEVON BANK</sup> ~~Metrose Park~~ <sup>R. M. W.</sup>, not personally but as Trustee under Trust Agreement dated June 7, 1971 and known as Trust No. 2174, executed and delivered to Mortgagee a Promissory Note in the principal amount of FIVE HUNDRED THIRTY THOUSAND DOLLARS AND 00/100\*\*\* (\$530,000.00) (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 August 12, 1988, and known as Document No. 88367407 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

LOTS 8, 9, 10 IN BLOCK 15 IN NORTH WEST LAND ASSOCIATION SUBDIVISION OF THE EAST 1/4 OF THE NORTHEAST 1/4 (EXCEPT THE SOUTH 665.6 FEET THEREOF), AND EXCEPT THE NORTHWESTERN ELEVATED RAILROAD YARDS AND RIGHT OF WAY, OF SECTION 14, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX ID NO: 13-14-205-001

PROPERTY ADDRESS: 3253-59 W. LAWRENCE AND 4747-53 N. SPAULDING, 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 29, 1993 is \$506,311.07.

D. Mortgagor represents to Mortgagee that there is no junior mortgage or 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 Date of the Note shall be extended from AUGUST 2, 1993 to AUGUST 2, 1998.**
2. **The INTEREST RATE be changed from 11.25 to 9.00%, effective AUGUST 2, 1993.**

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 Trustage 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.

**NORTH COMMUNITY BANK,  
Mortgages:**

Attest:

Marilyn Tzakis  
Its Vice President  
MARILYN TZAKIS

Scott M. Yelvington  
Its President  
SCOTT M. YELVINGTON

**DEVON BANK AS TRUSTEE  
U/T/A DATED JUNE 7, 1971  
A/K/A TRUST NO. 88383645  
As Trustee and not personally**

Attest:

Mary L. Plotko  
Trust Administrator  
Mary L. Plotko, Trust Administrator

William J. ...  
Its Vice President

DEPT-01 RECORDING \$27.00  
T#0888 TRAN 2093 09/17/93 14:36:00  
#3879 # \*-93-748326  
COOK COUNTY RECORDER

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, Marilyn Tzakis, Vice President, and Scott Yelvington, President, 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, including the waive of rights of redemption and waive of all rights and benefits under and by virtue of the homestead exemption laws of this state.

Given under my hand and notarial seal this 4th day of August, 1993.

(NOTARIAL SEAL)



Notary Public

Gerald S. Roman

My commission expires: 04/09/96

This instrument prepared by:

North Community Bank  
3639 N. Broadway  
Chicago, IL 60613

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10/10/2010