

BOOK NO. 11111111
FILED FOR RECORD

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MODIFICATION AGREEMENT

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THIS MODIFICATION AGREEMENT made this 22nd day of March, 1993, by and between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, Not Personally but as Trustee under Trust Agreement dated January 15, 1991 and known as Trust No. 113289-03 (hereinafter called "Mortgagor") and Plaza Bank, an Illinois banking corporation, with an office at 7460 West Irving Park Road, Chicago, Illinois 60634 (hereinafter called "Mortgagee").

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WITNESSETH:

This Agreement is based upon the following recitals:

A. On January 31, 1991 for full value received, Mortgagor, along with Harold Lebovic, Michael Vdovets, Joseph Garafolo, Marvin Siegel, and Stephen Wolf executed and delivered to Mortgagee a Promissory Note in the principal amount of FOUR HUNDRED FIFTY THOUSAND DOLLARS (\$450,000.00) (hereinafter called the "Note"), and secured the payment thereof by granting to Mortgagee, a certain Mortgage (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 registered as Document No. 91064527 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

LOTS 27 AND 28 IN JEFFERSON'S SUBDIVISION OF BLOCKS 38 IN CANAL TRUSTEE'S SUBDIVISION OF THE NORTH 1/2 OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 33 TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-33-400-014

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 January 31, 1993, is \$415,499.87.

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.

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

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heroby modified as follows:

The maturity date of the Note and Mortgage is hereby extended from January 31, 1993 to January 31, 1994.

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 herein expressly modified, nor affect or impair any rights, powers, or remedies of Mortgagee under 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.

PLAZA BANK, Mortgagee:

Attest:

John D. Austin
Its Secretary

Roger W. Kieffer
Its President

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under Trust Agreement dated January 15, 1991 and known as Trust No. 113289-03, Mortgagor:

J. J. [Signature]
Its Secretary

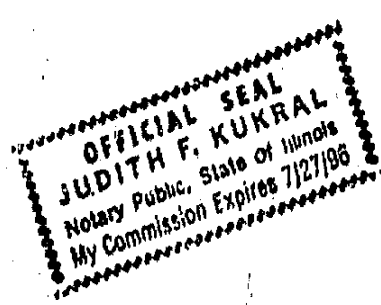
[Signature]
Its Vice President

STATE OF ILLINOIS }
COUNTY OF COOK } SS.

I, Judith F. Kukral, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, [Signature] and [Signature], personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the [Signature] and [Signature] of PLAZA BANK 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, and that the seal affixed to the foregoing instrument is the corporate seal and the said instrument was signed, sealed and delivered in the name and in behalf of said corporation as the free and voluntary act of said corporation for the uses and purposes set forth.

Given under my hand and notarial seal this 21 day of March, 1993.

Judith F. Kukral
Notary Public



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STATE OF ILLINOIS)

COUNTY OF COOK)

SS.

L. M. SOVIENSKI

I, _____, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, _____ and _____
E. JOHANSEN, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, and personally known to me to be the _____ VICE PRESIDENT and ASSISTANT SECRETARY of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO 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, and that the seal affixed to the foregoing instrument is the corporate seal and the said instrument was signed, sealed and delivered in the name and in behalf of said corporation as the free and voluntary act of said corporation for the uses and purposes set forth.

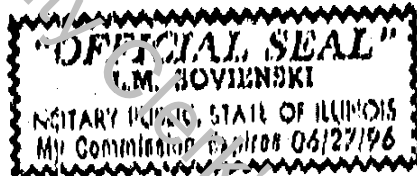
Given under my hand and notarial seal this 27th day of March, 1993.

L. M. Sovieniski

 Notary Public

Prepared By/Mail To:

ALLEN C. WESOLOWSKI
 MARTIN & KARCAZES, LTD.
 30 N. LaSalle St. - Suite 4020
 Chicago, Illinois 60602



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Box 333

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CONSENT AND SUBORDINATION

The undersigned, holders of two junior mortgages on the real estate commonly known as 1935 N. Lincoln, Chicago, Illinois and legally described as follows:

LOTS 27 AND 28 IN JEFFERSON'S SUBDIVISION OF BLOCKS 38 IN CANAL TRUSTEE'S SUBDIVISION OF THE NORTH 1/2 OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 33 TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-33-400-014

and which mortgages are dated February 1, 1991 and recorded with the Cook County Recorder of Deeds as Document Nos. 91064528 and 91064529, respectively, hereby acknowledge and consent to the terms and conditions of the foregoing Modification Agreement dated February ____, 1993, between PLAZA BANK and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, Not Personally but as Trustee under Trust Agreement dated January 15, 1991 and known as Trust No. 113289-03, and confirms that the aforementioned mortgages of the undersigned, together with any and all other instruments executed and/or recorded in connection therewith, are subject and subordinate to the mortgage dated January 31, 1991 in the original principal sum of \$450,000.00 and other loan documents of PLAZA BANK described in and as modified by the foregoing Modification Agreement.

X Thomas A Olson

THOMAS OLSON, Trustee, and his successors, of the Denst Design Irrevocable Annuity Trust dated 9/25/90

JACK DENST DESIGN, INC

ATTEST:

Its Secretary

By: X Thomas A Olson
Its President

EXHIBIT A

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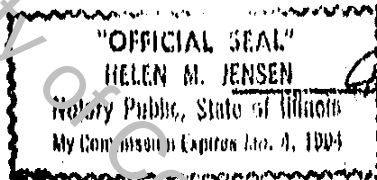
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STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I, Helen M. Jensen, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, THOMAS OLSON, personally known to me to be the same person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for purposes therein stated, as his own free and voluntary act on behalf of himself and the Denst Design Irrevocable Annuity Trust dated 9/25/90.

March Given under my hand and notarial seal this 18th day of February, 1993.



Helen M. Jensen
Notary Public

STATE OF ILLINOIS)
COUNTY OF COOK)

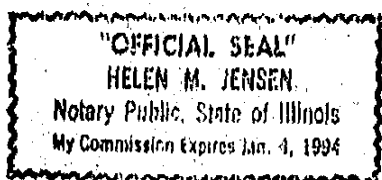
I, Helen M. Jensen, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Thomas Olson and _____, personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the President and _____ of JACK DENST DESIGN, INC. 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, and that the seal affixed to the foregoing instrument is the corporate seal and the said instrument was signed, sealed and delivered in the name and in behalf of said corporation as the free and voluntary act of said corporation for the uses and purposes set forth.

March Given under my hand and notarial seal this 18th day of February, 1993.

Helen M. Jensen
Notary Public

PREPARED BY/MAIL TO:

Plaza Bank, 7460 W. Irving Park Road, Norridge, Illinois 60634



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CONSENT TO LOAN MODIFICATION

The undersigned hereby consent to the modification of the Promissory Note dated January 31, 1991, in the principal amount of FOUR HUNDRED FIFTY THOUSAND DOLLARS (\$450,000.00) (hereinafter called the "Note"), executed and delivered to PLAZA BANK by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, Not Personally but as Trustee under Trust Agreement dated January 15, 1991 and known as Trust No. 113289-03, Harold Lebovic, Michael Vdovets, Joseph Garafolo, Marvin Siegel, and Stephen Wolf whereby the maturity date of the Promissory Note was extended from January 31, 1993 to January 31, 1994.

Any obligation of the undersigned arising under said Note or from a guaranty mortgage or any other instrument executed and delivered to PLAZA BANK in connection with said Note is hereby acknowledged to be modified in accordance with the modification of said Note and the undersigned likewise acknowledge that all obligations arising under any such instrument shall remain in full force and effect as so modified.

The undersigned hereby authorizes PLAZA BANK to place a legend on any such instrument giving effect to the aforementioned modification or to attach this agreement or any executed counterpart thereof to said instrument as a part thereof.

Dated: February 19, 1993



HAROLD LEBOVIC



MICHAEL VDOVETS



JOSEPH GARAFOLO



MARVIN SIEGEL



STEPHEN WOLF

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