

UNOFFICIAL COPY

Prepared by and return to:

COOK COUNTY, ILLINOIS
FILED FOR RECORD

93263601

Rob B. Heinrich, Esquire
Heinrich & Kramer, P.C.
205 West Randolph Street, Suite 1750
Chicago, Illinois 60606

03 APR 12 PM 12:25

93263601

FIRST LOAN MODIFICATION AGREEMENT

27

THIS AGREEMENT entered into effective as of November 1, 1992, by and between SUE DODGE, a married person residing at 2734 North Mildred, Chicago, Illinois 60614, and COMERICA BANK - ILLINOIS, an Illinois banking corporation, successor by merger to Affiliated Bank which was successor by merger to Affiliated Bank/North Shore National (together with its successors and assigns are referred to herein as the "BANK");

W I T N E S S E I H:

WHEREAS, to evidence a \$163,125.00 loan from BANK to BORROWER (the "Loan"), BORROWER has executed and delivered to BANK a certain Mortgage Note (the "Note") dated November 25, 1983, as Maker, payable to the order of BANK in the stated principal sum of One Hundred Sixty Three Thousand One Hundred Twenty Five Dollars and 00/100ths Dollars (\$163,125.00), which Note is secured by that certain Mortgage, Assignment of Leases & Security Agreement of even date with the Note executed by BORROWER to BANK as holder of the Note, encumbering the real estate legally described on Exhibit "A" attached hereto and made a part hereof (the "Real Estate"), which was recorded in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder's Office") on December 20, 1988 as Document No. 88-584527 (the "Mortgage"); and

WHEREAS, as further security for the Loan, BORROWER has executed and delivered to BANK certain other documents evidencing or securing the Note (collectively referred to as the "Other Loan Documents"), including that certain Assignment of Rents and Leases of even date with the Mortgage and recorded in the Recorder's Office on December 20, 1988 as Document No. 88-584528, and other documents; and

WHEREAS, the unpaid principal balance of the Loan as of November 1, 1992 (the "Current Balance"), is One Hundred Fifty Seven Thousand Three Hundred Ninety Three and 67/100ths Dollars (\$157,393.67), and the current maturity date of the Loan is January 1, 2014 (the "Maturity Date"); and

WHEREAS, BORROWER has requested that: (a) the interest rate under the Loan be changed to the 8.5% per annum (the "New Interest Rate"), (b) that the one percent (1%) loan fee due BANK in consideration of this modification be financed and added to the Current Balance; and (c) the Current Balance with interest at the New Interest Rate be amortized over two hundred fifty one (251) months, resulting in equal monthly payments of One Thousand Three Hundred Fifty Six and 74/100ths Dollars (\$1,356.74); and

WHEREAS, BANK is agreeable to said modifications upon the terms and conditions hereinafter set forth; and

WHEREAS, to evidence the changed interest rate and different monthly payments under the Loan and a "New Maturity Date" of October 31, 1995, SUE DODGE shall, at the time of execution and delivery of this Agreement, deliver to BANK an Amended and Restated Promissory Note dated as of the date hereof (the "Restated Note"), payable to the order of BANK in the stated principal amount of the Current Balance, with interest at the New Interest Rate and payments amortized as aforesaid, with a New Maturity Date, and with late charges, prepayment penalties and other terms as set forth therein;

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter contained, it is hereby agreed as follows:

109-92-022 NA
①

93263601

BOX 333

UNOFFICIAL COPY

Property of Cook County Clerk's Office

93263601

UNOFFICIAL COPY

1. The preamble hereof is incorporated by this reference into the main body of this Agreement.

2. The Current Balance of the Loan includes a one point fee to BANK in consideration of this modification. Such fee is in the amount of \$1,573.94.

3. The Restated Note, with interest at the New Interest Rate, and a New Maturity Date shall replace and supersede the Note. The indebtedness formerly evidenced by the Note is now evidenced by the Restated Note. All references to the Note which are contained in the Mortgage or any of the Other Loan Documents shall hereafter be construed to be references to the Restated Note. All references to the Mortgage contained in the Note, the Mortgage, or any of the Other Loan Documents shall be construed to be references to the Mortgage as modified herein and hereby.

4. This Agreement shall be of no force and effect unless and until:

(a) SUE DODGE shall have executed and delivered to BANK the Restated Note; and

(b) This Agreement shall have been filed for record in the Office of the Recorder of Deeds of Cook County; and

(c) Chicago Title Insurance Company shall have issued an endorsement to its ALTA Loan Policy originally dated December 20, 1988 bearing Policy Number 71-92-022, under which it shall insure BANK that the Mortgage, as amended hereby, constitutes a valid lien on the Real Estate, subject only to those exceptions shown in Schedule B in said Policy and current real estate taxes.

5. BORROWER agrees to pay the costs of recording and title in connection with this Agreement.

6. Except as modified herein, nothing herein contained shall alter, waive, annul, vary or affect the Mortgage or any of the Other Loan Documents, it being the intent of the parties hereto that the provisions, conditions and covenants of the documents evidencing and securing the Restated Note shall continue in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

BORROWER:


SUE DODGE

BANK:

COMERICA BANK - ILLINOIS

By: 

Its: VICE PRESIDENT

93262601

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS
COUNTY OF)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that S'JE DODGE, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed, sealed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth.

April GIVEN under my hand and Notarial Seal this 2nd day of _____ A.D. 1993.

[Signature]

Notary Public

My Commission Expires:



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that Leon O. Krasak, personally known to me to be the Vice President of AMERICA BANK - ILLINOIS, whose name is subscribed to the within instrument, appeared before me this day in person and acknowledged that _____ signed and delivered the said Instrument of writing as such officer of said corporation as free free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

April GIVEN under my hand and Notarial Seal this 2nd day of _____ A.D. 1993.

[Signature]

Notary Public

My Commission Expires:



109022601

UNOFFICIAL COPY

Property of Cook County Clerk's Office

93263601

UNOFFICIAL COPY

EXHIBIT "A"

LEGAL DESCRIPTION

LOT 8 IN THE SUBDIVISION OF LOTS 11 AND 12 IN BELLE PLAINE, BEING A SUBDIVISION BY SUPERIOR COURT OF COOK COUNTY, ILLINOIS OF THE SOUTH EAST $\frac{1}{4}$ OF THE SOUTH EAST $\frac{1}{4}$ OF SECTION 18, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THAT PART OF SAID LOT 8 LYING EAST OF A LINE 50 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SECTION 18, CONVEYED TO THE CITY OF CHICAGO FOR WIDENING OF ASHLAND AVENUE BY DOCUMENT 10261312) IN COOK COUNTY, ILLINOIS.

P.I.N. Number: 14-18-422-025

Property Address: 4018-4022 North Ashland Avenue
Chicago, Illinois 60613

Property of Cook County Clerk's Office

93263601