

THIS INSTRUMENT PREPARED BY:
Bennett L. Cohen, Esq.
Three First National Plaza
Chicago, Illinois 60602

MAIL TO: Comerica Bank - Illinois
8700 N. Waukegan Road
Morton Grove, IL 60053
Attn: Sally Spena
Real Estate Officer

MODIFICATION OF MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT

This Modification Agreement is entered into as of the 1st day of February, 1993 by Lonnie A. Peterson and Cynthia A. Peterson, his wife (singularly, a "Mortgagor", collectively, the "Mortgagors"), with a mailing address at 1223 Indian Hill Drive, Schaumburg, Illinois 60172 and Comerica Bank - Illinois, formerly known as Affiliated Bank ("Mortgagee"), with a mailing address at 3044 Rose Street, Franklin Park, Illinois 60131;

WHEREAS, Mortgagee made a \$375,000.00 construction loan to Mortgagors evidenced by Mortgagors' Promissory Note dated June 15, 1992 in the principal amount of \$375,000.00, payable to the order of Mortgagee in installments and with interest as therein described (the "Note"); and

WHEREAS, to secure payment of the loan evidenced by the Note, Mortgagors executed a certain Mortgage, Assignment of Rents and Security Agreement dated as of June 15, 1992 (the "Mortgage") mortgaging, granting and conveying to Mortgagee the following described following described real estate situated in the County of Cook, State of Illinois, to wit (the "Mortgaged Premises"):

PARCEL 1:

LOTS 1, 2 AND 3 AND ALL OF THE PRIVATE ALLEY SOUTH OF AND ADJOINING SAID LOTS IN DUCK'S SUBDIVISION OF LOTS 1 AND 2 IN BLOCK 1 IN SAWYER'S ADDITION TO CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 6 AND 7 IN DUCK'S SUBDIVISION OF LOTS 1 AND 2 IN BLOCK 1 IN SAWYER'S ADDITION TO CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOT 8 IN DUCK'S SUBDIVISION OF LOTS 1 AND 2 IN BLOCK 1 IN SAWYER'S ADDITION TO CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 4:

THAT PART OF THE PRIVATE ALLEY LYING NORTH OF AND ADJOINING LOT 6 AND LYING SOUTH OF AND ADJOINING LOTS 4 AND 5 IN DUCK'S SUBDIVISION OF LOTS

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1 AND 2 IN BLOCK 1 IN SAWYER'S ADDITION TO CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Address: 168-170 N. Elizabeth and 1301-1305 W. Lake St., Chicago, IL

P. I. N. 17-08-325-007-0000 17-08-325-008-0000 17-08-325-009-0000
17-08-325-010-0000 17-08-325-013-0000 17-08-325-026-0000

WHEREAS, the Mortgage was recorded on July 14, 1992, in the office of the Recorder of Deeds of Cook County, Illinois as Document No. 92511793; and

WHEREAS, construction of the improvements on the Mortgaged Premises has been completed and Mortgagors have requested that Mortgagee lend to Mortgagors the additional sum of \$125,000.00, on condition that: (i) Mortgagors execute and deliver this Modification Agreement, (ii) Mortgagors execute and deliver a new promissory note in the principal sum of \$500,000.00 described below evidencing the increased indebtedness and refinancing of the loan evidenced by the Note, and (iii) Mortgagors execute (or cause to be executed) and deliver to Mortgagee such other documents and instruments required by Mortgagee; and

WHEREAS, Mortgagors, in consideration of Mortgagee's agreement to lend Mortgagors the additional sum of \$125,000.00 and refinance the loan evidenced by the Note, have agreed to modify and amend the Mortgage as hereinafter set forth in order to modify and amend the description of the indebtedness secured by the Mortgage and make such other changes agreed to by Mortgagors and Mortgagee

NOW THEREFORE, in consideration of the premises and for good and valuable consideration, Mortgagors and Mortgagee hereby agree that the Mortgage shall be and is hereby modified and amended as follows:

1. The capitalized terms used herein without definition shall have the same meaning herein as such terms have in the Mortgage.
2. The statement and description of the indebtedness secured by the Mortgage set forth in the first "WHEREAS" clause on page 1 of the Mortgage, are amended and restated in their entirety to read as follows:

WHEREAS, Mortgagors have executed and delivered to Mortgagee a promissory note dated February 1, 1993, payable to the order of the Mortgagee in the principal sum of Five Hundred Thousand (\$500,000.00) Dollars (the "Note"), whereunder Mortgagors promise to pay Mortgagee said principal sum in fifty-nine (59) successive monthly installments of principal in the sum of \$2,777.77 each (based on a 15-year amortization), commencing on March 1, 1993, and continuing on the same date of each month thereafter, together with interest payable monthly (concurrently with each installment of principal) on the unpaid principal balances calculated at the variable rate per annum equal to the prime rate of interest announced by Comerica Bank - Illinois from time to time, such rate to change on the day or days said prime rate changes, plus a final balloon payment of the entire remaining unpaid principal and interest due on February 1, 1998. Interest shall be calculated on the unpaid principal balances of the Note after maturity

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or default calculated at the variable rate per annum of six percent (6%) above the prime rate of Comerica Bank - Illinois (the "Default Rate"). All said payments being payable to Comerica Bank - Illinois at its offices at 3044 Rose Street, Franklin Park, Illinois 60131 or at such other address hereafter designated by Mortgagee.

3. The term "Note" as used in the Mortgage and below, shall hereinafter be deemed to refer to the \$500,000.00 promissory note described in the preceding paragraph.

4. The second "WHEREAS" clause on page 1 of the Mortgage providing for multiple disbursements of the Note proceeds, is deleted in its entirety, and no substitution is made therefor.

5. In the third paragraph on page 3 of the Mortgage, the following words are hereby inserted after the words "or ALTA Construction Loan Policy" ending in the second last line thereof "or ALTA Loan Policy".

6. Section 2 on page 4 of the Mortgage is hereby deleted in its entirety and no substitution is made therefor.

7. In Section 11 of the Mortgage, the amount "\$375,000.00" set forth in the fifth last line thereof, is hereby deleted, and the amount "\$500,000.00" is substituted therefor.

8. In Section 16 of the Mortgage, the last paragraph on page 10 (which continues on page 11) is hereby deleted in its entirety, and no substitution is made therefor.

9. The Mortgagors acknowledge and agree that the Mortgage is and as amended hereby shall remain in full force and effect, and that the Mortgaged Premises are and shall remain subject to the lien granted and provided for by the Mortgage as amended hereby, for the benefit and security of all obligations and indebtedness heretofore, now or hereafter owed by Mortgagors to the Mortgagee, including, without limitation, the indebtedness evidenced by the Note.

Without limiting the foregoing, the Mortgagors hereby agree that, notwithstanding the execution and delivery hereof, (i) all rights and remedies of the Mortgagee under the Mortgage, (ii) all obligations and indebtedness of the Mortgagors thereunder, and (iii) the lien granted and provided for thereby are and as amended hereby shall remain in full force and effect for the benefit and security of all obligations and indebtedness of the Mortgagors thereunder, including, without limitation, the indebtedness evidenced by the Note, it being specifically understood and agreed that this Modification shall constitute and be an acknowledgment and continuation of the rights, remedies, and lien in favor of the Mortgagee, and the obligations and indebtedness of the Mortgagors to the Mortgagee, which exist under the Mortgage as amended hereby, each and all of which are and shall remain applicable to the Mortgaged Premises.

This Amendment confirms and assures a continuing lien against the Mortgaged Premises heretofore granted in favor of the Mortgagee under the Mortgage, and nothing contained herein shall in any manner impair the priority of such lien.

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10. In order to induce the Mortgagee to enter into this Modification, and loan Mortgagors the additional sum of \$125,000.00 and refinance the the loan secured hereby as aforesaid, the Mortgagors hereby represent and warrant to the Mortgagee that as of the date hereof and as of the time that this Modification becomes effective, each of the representations and warranties set forth in the Mortgage as amended hereby are and shall be and remain true and correct and the Mortgagors shall be in full compliance with all of the terms and conditions of the Mortgage as amended hereby and no event of default as defined in the Mortgage as amended hereby, or any other event which with the lapse of time, the giving of notice or both would constitute such an event of default, shall have occurred and be continuing.

11. Except as specifically amended and modified hereby, all of the terms and conditions of the Mortgage shall stand and remain unchanged and in full force and effect. The provisions of this Agreement shall not alter, amend, change, modify or discharge any of the other loan documents executed in in connection with the making of the Mortgage. This instrument shall be construed and governed by and in accordance with the laws of the state of Illinois.

IN WITNESS WHEREOF, Mortgagors and Mortgagee have executed this Modification of Mortgage, Assignment of Rents and Security Agreement as of the day and year first above written.

MORTGAGORS:

MORTGAGEE:

COMERICA BANK - ILLINOIS

Lonnie A. Peterson
LONNIE A. PETERSON

By: Stan C. Resnick

Title: Vice President

Cynthia A. Peterson
CYNTHIA A. PETERSON

COOK COUNTY, ILLINOIS
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MORTGAGEE'S ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Pamela K. Seitz, a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY that Stan C. Rosendahl of Comerica Bank - Illinois, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day in person and acknowledged that he or she signed and delivered the said instrument as his or her own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

Given under my hand and notarial seal this 1st day of February, 1993.

Pamela K. Seitz
Notary Public

My Commission expires:

10-26-95



MORTGAGORS' ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

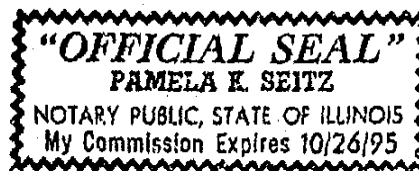
I, Pamela K. Seitz, a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY that Lonnie A. Peterson and Cynthia A. Peterson, his wife, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 1st day of February, 1993.

Pamela K. Seitz
Notary Public

My Commission expires:

10-26-95



MAIL TO:

Comerica Bank - Illinois
8700 N. Waukegan Road
Morton Grove, Illinois 60053

Attn: Sally Spena, Real Estate Loan Officer
Documentation & Closing Dept.

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