

# UNOFFICIAL COPY

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## NOTE OF MORTGAGE MODIFICATION AGREEMENT

This NOTE AND MORTGAGE MODIFICATION AGREEMENT (the "Agreement") is made as of this 1st day of March, 1993. ("Effective Date") by and between

### THE PRIVATEBANK AND TRUST COMPANY

an Illinois banking corporation and the owner of the mortgage or trust deed hereinafter described ("The PrivateBank and Trust Company") and First Colonial Trust Company as Successor Trustee to Avenue Bank of Oak Park u/l/a dated July 5, 1995 a/k/a Trust No. 4214 representing him/her/itself or selves to be the owner or owners of the real estate hereinafter described ("Owner").

WHEREAS, on September 1, 1992, for full value received, Owner executed and delivered to The PrivateBank and Trust Company, a certain Promissory Note in the principal amount of (\$ 300,000.00) (the "Note"), made payable to The PrivateBank and Trust Company. Owner secured the payment of said Note by granting to The PrivateBank and Trust Company a certain Mortgage or Trust Deed in nature of a Mortgage ("Mortgage"), which was recorded in the office of the Recorder of Deeds Cook County, Illinois, as Document No. 92932613 encumbering certain real estate described as follows:

LOTS 1, 2, 3, 4, 5 AND 6 AND THE NORTH 2 FEET OF LOT 7 IN BLOCK 7, IN THE SUBDIVISION OF BLOCKS 2, 3, 6 AND 7 IN HUTCHINSON AND ROTHERMEL'S SUBDIVISION OF THE WEST 1/2 OF LOT 3 IN THE SUBDIVISION OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE WEST 1/2 OF THE SOUTHWEST 1/4 THEREOF) ALSO OF BLOCKS 2, 6, 7, 12 AND 13 IN THE SUBDIVISION OF LOTS 1, 2 AND 3 IN THE PARTITION OF THE EAST 1/2 OF LOTS 2 IN SAID SUBDIVISION OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 16-18-221-009

Commonly known as: 801-11 South Euclid Avenue, Oak Park, Illinois 60302

WHEREAS, Owner also executed the following documents in conjunction with the Mortgage referenced above, and recorded as indicated below (if none, as state):

NONE

WHEREAS, The PrivateBank and Trust Company and Owner wish to modify the Note and Mortgage based on the terms and conditions which follow:

NOW THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, The PrivateBank and Trust Company and Owner hereby agree that the Note and Mortgage are hereby modified as follows (strike out all paragraphs which are inapplicable):

1. Outstanding Indebtedness. As of the Effective Date, the outstanding indebtedness on the Note is \$ 300,000.00, (the "Indebtedness").

2. Extension of Time for Payment. The parties hereby agree to extend the time for payment of the Indebtedness to and including March 1, 1994, with payments as follows in paragraph 5 below.

3. Interest Rate. The parties hereby agree to change the rate of annual percentage interest on the Note to prime plus one and one half as changed from time to time per annum, and interest after maturity to 15% per annum, with payments as follows in paragraph 5 below.

4. Payments by Owner. On the first day of March 1993 and continuing on the first day of each succeeding month thereafter until March 1, 1994, there shall be paid on account of this Note interest only on the outstanding principal balance at a rate equal to the prime rate of interest announced and in effect from time to time at The PrivateBank and Trust Company plus one percent per annum.

On March 1, 1994, the principal balance together with all accrued interest and all other amounts due hereunder shall be paid.

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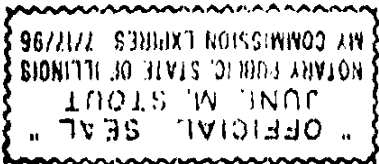
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This document is executed by First Colonial Trust Company, not personally but as trustee, the provisions of this instrument shall be construed as if they were made by the trustee, and any questions of interpretation of the instrument shall be resolved in favor of the trustee. The trustee shall not be liable for any conflict between the terms of this instrument and the provisions of any law, statute or ordinance of the State of Illinois, in the event of any such conflict. In the event of any conflict between the terms of this instrument and the provisions of any law, statute or ordinance of the State of Illinois, in the event of any such conflict, the trustee shall not be liable for any conflict between the terms of this instrument and the provisions of any law, statute or ordinance of the State of Illinois, in the event of any such conflict.

BOX 283

MAIL TO



My commission expires:

Notary Public

*June M. Stout*

GIVEN under my hand and Notary Seal this 29th day of March, 1993.

The undersigned, a Notary Public in and for the County and State aforesaid, DOES HEREBY CERTIFY, that the above names, personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she/they signed and delivered the said instrument as his/her/their own free and voluntary act for the uses and purposes therein set forth.

COUNTY OF Cook )

) ss.

STATE OF ILLINOIS )

*William A. Foltz* Marie A. Foltz, Vice President  
*Norma J. Haworth* Norma J. Haworth, Land Trust Officer

IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Note and Mortgage Modification Agreement as of the effective date, SEE RIDER ATTACHED HERETO AND MADE A PART HEREOF.

7. Modification. This agreement is supplementary to the mortgage or trust deed described above. Except as modified herein, all of the terms, provisions and covenants of the Note and Mortgage not expressly modified by this Note and Mortgage Modification Agreement, but not including any prepayments privileges unless expressly provided for herein, are hereby confirmed and ratified and shall remain in full force and effect. Owner agrees to perform all the covenants of the grantor or grantors in the mortgage. The provisions of this instrument shall inure to the benefit of any holder of said principal note or notes and interest notes and shall bind the heirs, personal representatives and assigns of the Owner. The Owner hereby waives and releases all rights and benefits under any by virtue of the Homestead Exemption Law of the State of Illinois with respect to said real estate. If the Owner consists of two or more persons, their liability hereunder shall be joint and several.

5. Priority of Additional Funds. The PrivateBank and Trust Company and Owner agree that if Additional Funds are to be disbursed pursuant to this Agreement, such Additional Funds shall have priority over any and all sums due under the Note and Mortgage, as modified herein.

6. Default. If any part of said indebtedness or interest thereon is not paid at maturity, or in default in the performance of any other covenant of the Owner shall continue for fifteen days after written notice thereof, the entire principal sum secured by said mortgage or trust deed, together with the then accrued interest thereon, shall, without notice, at the option of the holder or holders of said principal note or notes, shall immediately be due and payable, in the same manner as if said modification had not been granted.

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# UNOFFICIAL COPY

STATE OF ILLINOIS )  
COUNTY OF Cook ) SS.

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Gary S. Collins, Managing Director and Gail I. Carpenter, Assistant Secretary, of The PrivateBank and Trust Company, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Managing Director 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 Banking Corporation, for the uses and purposes therein set forth; and the said Assistant Secretary, as custodian of the corporate seal of said Banking Corporation caused the corporate seal to be affixed to said instrument as her own free and voluntary act and as the free and voluntary act of said Banking Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 1st day of March, 1993.



Rebecca Jensen  
Notary Public

My commission expires: 9/11/94

THE PRIVATEBANK AND TRUST COMPANY

By: Gary S. Collins

Its: Managing Director

ATTEST: Gail I. Carpenter

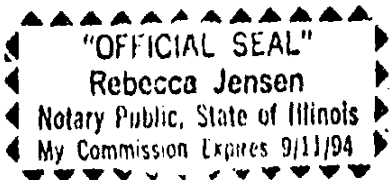
Its: Assistant Secretary

REPT. OF RECORDS - 200 00  
CHRG. CHIEF CLERK - 200 00  
DEPT. S. - 200 00  
COUNTY CLERK'S OFFICE

STATE OF ILLINOIS )  
COUNTY OF Cook ) SS.

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that the above named Gary S. Collins, Managing Director and Gail I. Carpenter, Assistant Secretary of The PrivateBank and Trust Company, personally known to me to be the same persons who names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that said Assistant Secretary, as custodian of the corporate seal of said Corporation, caused the corporate seal of said Corporation to be affixed to said instrument as said Managing Director own free and voluntary act of said Corporation.

GIVEN under my hand and notarial seal this 1st day of March, 1993.



Rebecca Jensen  
Notary Public

My commission expires: 9/11/94

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This instrument was prepared by and return to: Gary S. Collins, Managing Director  
The PrivateBank and Trust Co.  
10 North Dearborn Avenue, Suite 900,  
Chicago, Illinois 60602.

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