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Loan #421381540

LOAN MODIFICATION AGREEMENT
(NO EXTENSION OF CALL OPTION)
ONE YEAR ARM

NW/A BANK ONE, CHICAGO, NA

THIS LOAN MODIFICATION AGREEMENT ("Agreement") is made and entered into as of this 3rd day of March, 1994 by and among FIRST Illinois Bank of Evanston, NA an Illinois corporation, not personally but as Trustee under a Trust Agreement ("Trust Agreement") dated July 18, 1988 and known as Trust No. R-3518 ("Trustee"), Larry Floria and Collete Floria his wife, Ervin C. Chocol and Donna C. Chocol his wife ("Borrowers"), and THE FIRST NATIONAL BANK OF CHICAGO, a national banking association, as successor to First Chicago Bank of Ravenswood, the payee under that certain Promissory Note dated March 26, 1991 ("Payee"), under the following circumstances:

RECITALS

A. On March 26, 1991, the Borrowers and the Trustee executed and delivered to the Payee a certain Promissory Note in the principal amount of Five Hundred Fourteen Thousand, Eight Hundred and 00/100 (\$514,800.00) Dollars (the "Note").

B. Contemporaneous with the execution of the Note, the Trustee, not personally but as Trustee under the Trust Agreement, executed and delivered a Mortgage/Trust Deed on property located at 1641-45 W. Lunt, Chicago, Illinois described in Exhibit A attached hereto (hereinafter referred to as the "Mortgage") to the Payee to secure payment of the indebtedness described in the Note, including the entire principal amount thereunder and all interest thereon, and the Borrower executed and delivered to the Payee a collateral assignment of its beneficial interest under the land trust described above (the "Assignment").

C. The Borrowers desires to modify the terms of the Note to provide for a reduction of the interest rate thereunder as set forth in Section 2 hereof and Payee is willing to agree to such a reduction of the interest rate upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises described herein, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Amount of Outstanding Obligations. Borrower and Trustee acknowledge and confirm that as of the date hereof, the outstanding balance of principal and accrued interest under the Note is Four Hundred Ninety Eight Thousand Seven Hundred Ninety Nine dollars and 86/100 (\$498,799.86) Dollars (the "Indebtedness"). The Borrowers

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COOK COUNTY RECORDER

43300 & J.I. # 9-4-22531

DEPT-01 RECORDING
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\$37.00

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personally and the Trustee out of the portion of the trust estate described in Recital B above agrees to pay the Indebtedness in accordance with the payment schedule set forth in Section 3 of this Agreement. The parties acknowledge and agree that the Mortgage, the Note, the Assignment and any other documents securing the Note and the Indebtedness evidenced and secured thereby (collectively the "Loan Documents") shall continue in full force and effect, subject only to the modifications described in this Agreement. Execution of this Agreement shall not affect or otherwise impair the lien evidenced by the Mortgage, the Assignment or any of the other Loan Documents, or their priority over other liens, if any.

2. Interest. Effective as of the date hereof, the Borrower and the Trustee shall pay interest (computed on a 360 day basis) from the date hereof on the outstanding amount of the indebtedness at an initial interest rate equal to Six and Five Eighths percent (6.625%) per annum. On the first Reset Date (as herein defined), and on each Reset Date thereafter, the interest rate shall be adjusted to an annual rate of interest equal to two and three-quarters (2.75) percentage points in excess of the Index Rate (as herein defined), as described in Section 3 below, all of which payments shall be made in the manner set forth in Section 3 of this Agreement.

3. Payments of Principal and Interest. Borrowers and Trustee shall make payments of principal and interest hereunder in the following manner:

(a) Monthly installments of principal and interest in the amount of Three Thousand Five Hundred Eighty Seven and 90/100 Dollars (\$3,587.90) on the 1st day of April, 1994 ("First Payment Date") and monthly installments of principal and interest in the same amount on the same day of each month thereafter;

(b) On April 1, 1994 and the first day of each month thereafter, in addition to the normal monthly payment of principal, interest, tax, and insurance, an additional payment of \$159.53 in monthly installments, for twenty four (24) months is required to satisfy outstanding legal fees of \$2,048.00 and appraisal fees of \$1,300.00, a total of \$3,348.00, shall be paid in full, if not sooner prepaid, on the first day of March, 1996.

(c) On the first day of the eleventh month after the First Payment Date and on the first day of each twelfth month thereafter ("Reset Dates") until the Maturity Date (as herein defined), the monthly installments of principal and interest for the same day of the month described in paragraph 3(a) above for each successive twelve month period commencing with the Twelfth month following the First Payment Date (being Thirteenth monthly

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payment) shall be reset for the next successive twelve months thereafter based upon the following formula. The then principal balance on each Reset Date shall be utilized to determine an amortization of the loan evidenced by this Note, using a term for amortization purposes as of the date hereof of Two Hundred Sixty Five months. On the first Reset Date, the amortization terms shall be Two Hundred Fifty Three months. On the second Reset Date, the amortization term shall be Two Hundred Forty One months and the same annual reduction of the amortization term shall be applicable on each Reset Date thereafter, prior to the Maturity Date (as hereinafter defined). For such amortization purposes, the interest rate shall be determined to be equal to two and three-quarters (2.75) percentage points in excess of the Index Rate. The Index Rate is the weekly average yield on United States Treasury Securities adjusted to a constant maturity of one year, as made available by the Federal Reserve Board most recently prior to the date thirty days prior to such Reset Date, rounded to the nearest one-eighth of one percentage point (.125%). The Payee shall give to Borrower fifteen days prior notice of changes in the amounts of monthly installments due under this paragraph. If the Index Rate is no longer available, the Payee will choose a new Index which is based on comparable information. The interest rate under this paragraph will never be increased or decreased on any single Reset Date by more than Two percentage points (2%) greater than the rate of interest being paid for the prior twelve months.

(d) On April 1, 2016 ("Maturity Date") all principal indebtedness hereunder.

4. Continuation of Obligations. The parties acknowledge that the Indebtedness shall not be deemed to have been cancelled, discharged or released in any manner by this Agreement, and that the obligations evidenced by the Note, as modified by this Agreement, and any mortgages, trust deeds, collateral assignment of beneficial interest in land trusts or other Loan Documents creating or perfecting any liens or other security interests with respect to the Indebtedness shall continue in full force and effect as security for the satisfaction and payment of the Indebtedness.

5. Continuation of Other Terms. Except as modified by this Agreement, the terms, conditions, promises and covenants contained in the Note, the Mortgage, the Assignment and any other Loan Documents shall remain in full force and effect, including without limitation any call options set forth therein or in any other Loan Documents evidencing or securing the Indebtedness.

6. Late Charge. Effective upon execution of this Agreement, in the event the Borrower and/or Trustee fail to make a payment when due and if such payment shall not be received by Bank within

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ten (10) days after its due date, the Borrower shall be assessed a late fee equal to the greater of \$50.00 or five percent of the amount of any such overdue payment.

7. Financial Statements. Within thirty (30) days after the close of each calendar year, (i) each individual Borrower shall furnish to the Payee its personal financial statement for the calendar year then ending, in form and substance satisfactory to Lender and (ii) each corporate or partnership Borrower shall furnish an annual report of such Borrower, prepared and reviewed by independent certified public accountants, consisting of a balance sheet of such Borrower as of the close of such calendar year and statements of profit and loss of such Borrower, all prepared in accordance with generally accepted accounting principles. In addition, the Borrower shall furnish to Payee, within thirty (30) days after the close of each calendar year, an income and expense statement showing the operation of the premises secured by the Mortgage (the "Premises") and copies of all leases of any portion of the Premises. The income and expense statement shall be comprehensive and reflect, in addition to other data, the following: gross income and source, real estate taxes, insurance, operating expenses in reasonable detail, depreciation deduction for federal income tax purposes, federal income taxes and net income. Within thirty (30) days of filing, the Borrower shall furnish to the Payee copies of all filed federal and state income tax returns.

8. Execution by Trustee. This Agreement is executed by Trustee, not personally, but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Trustee hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in the Note contained shall be construed as creating any liability on said Trustee personally, to pay the Note or any interest that may accrue thereon or any indebtedness accruing hereunder, or to perform any covenant, representation, agreement or condition, either express or implied herein contained, or with regard to any warranty contained in the Mortgage except the warranty made in this Paragraph; all such liability, if any, being expressly waived by the Payee and by every person now or hereafter claiming any right or security hereunder, and that so far as the Trustee and its successors and assigns are concerned, the legal holder or holders of the Note and the owner or owners of any indebtedness accruing hereunder shall look to the premises which are the subject of the Mortgage for the payment thereof in the manner herein and in the Note provided but this shall not be construed in any way so as to affect or impair the lien of the Mortgage or the Payee's right to foreclosure thereof, or construed in any way so as to limit or restrict any of the rights and remedies in any such foreclosure proceedings or

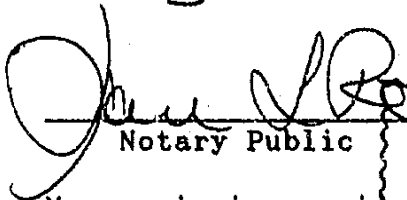
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STATE OF ILLINOIS)
)SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT: the persons whose names are subscribed to the foregoing instrument are personally known to me to be duly authorized officers of BANK ONE, CHICAGO, NA and that they appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument in writing as duly authorized officers of said corporation and caused the corporate seal of said corporation to be affixed thereto pursuant to authority given by the Board of Directors of said Corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 6th day of may, 1994.



Notary Public

My commission expires _____

~~OFFICIAL SEAL~~
KAREN L. ROSE
Notary Public, Cook County
State of Illinois
My Commission Expires 9-26-94

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other enforcement of the payment of the indebtedness out of and from the security given therefor in the manner herein and in the Note provided for or to affect or impair the personal liability of Borrower on the Note, this Agreement or any other document.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date and year first set forth above.

*
* FIRST ILLINOIS BANK OF EVANSTON, NA
* **FIRST ILLINOIS BANK OF EVANSTON, NA, not personally but as Trustee as aforesaid**

ATTEST:

By: Charles W. Tranel
Title: VICE PRESIDENT and TRUST OFFICER

By: Catherine Cisilio
Title: LAND TRUST OFFICER

"Trustee"
Larry Florida
Larry Florida

Collete Florida
Collete Florida

Ervin Chocol
Ervin Chocol

Donna Chocol
Donna Chocol

"Borrowers"

THE FIRST NATIONAL BANK OF CHICAGO

ATTEST:

By: Lilke Clifton
Title: Mortgage Servicing Officer

By: Wayne E. Wilczak
Wayne Wilczak

Title: Vice President

"payee"

EXONERATION PROVISION RESTRICTING ANY LIABILITY OF BANK ONE CHICAGO, NA HERETO IS HEREBY EXPRESSLY MADE A PART HEREOF.

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EXHIBIT "A"

LEGAL DESCRIPTION

Lot 16 in Block 32 in Rogers Park, a Subdivision in Sections 30, 31 and 32, Township 41 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax I.D. #11-31-218-002

Property Address: 1641-45 W. Lunt, Chicago, Illinois 60626

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