

COOK COUNTY  
RECORDER  
JESSE WHITE  
BRIDGEVIEW OFFICE

UNOFFICIAL COPY

LOAN MODIFICATION AGREEMENT

94510981

This Modification Agreement made as of the 4th day May of 1994, between SOUTHWEST FINANCIAL BANK AND TRUST COMPANY, hereinafter called "Bank" and Chicago Title and Trust Company as Trustee U/T/A dated January 5, 1989 and known as Trust No. 1092556 hereinafter called "Borrower";

WHEREAS, Borrower executed a "Note" dated as of the 23rd day of October, 1991, evidencing a debt of \$1,700,000.000; as subsequently modified by a Loan Modification Agreement dated November 20, 1992 and recorded as document number 92-942189, modifying rate only;

WHEREAS, Bank caused a Mortgage and an Assignment of Rents to be recorded in the Office of the Cook County Recorder of Deeds on December 12, 1991 as document numbers 91-654381 and 91-654382, respectively;

WHEREAS, Bank is the holder and owner of the above described "Note";

WHEREAS, the legal description of the premises is:

THE NORTH 85.05 FEET OF LOT 1 (EXCEPT THE EAST 30 FEET THEREOF) IN CHICAGO LAND CLEARANCE COMMISSION NO. 3 BEING A CONSOLIDATION OF LOTS AND PARTS OF LOTS AND VACATED ALLEYS IN BRONSON'S ADDITION TO CHICAGO AND CERTAIN RESUBDIVISIONS, ALL IN THE NORTH EAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO

THE NORTH 17 FEET OF LOT 1 (EXCEPT THE WEST 14 FEET AND THE EAST 30 FEET THEREOF) IN THE SUBDIVISION OF LOT 108 (EXCEPT THE SOUTH 120 FEET THEREOF) IN BRONSON'S ADDITION, AFORESAID, IN COOK COUNTY, ILLINOIS.

commonly known as: Southeast Corner of North Avenue  
LaSalle Street  
Chicago, Illinois 60610

P.I.N.: 17-04-206-009-0000

|               |       |
|---------------|-------|
| RECORDING FEE | 23.00 |
| MAIL          | 0.50  |
| 94510981 #    |       |
| SUBTOTAL      | 23.50 |
| TOTAL         | 23.50 |
| CHECK         | 31.50 |
| CHANGE        | 8.00  |

WHEREAS, it is the intent of the parties to this Agreement to further modify the terms of "Note" from the date this Loan Modification Agreement is accepted by Southwest Financial Bank and Trust Company;

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WHEREFORE in consideration of the premises and the mutual promises and agreements of the parties hereto:

IT IS AGREED that the modified interest rate shall be 7.75% through May 1, 1999. On June 1, 1999 the interest rate on the Note shall be adjusted to a rate equal to 190 basis points over the 5 year constant Treasury Bill rate as published by the Federal Reserve.

IT IS FURTHER AGREED that effective with acceptance by Southwest Financial Bank and Trust Company the monthly payment is hereby adjusted to principal and interest payments of \$12,979.50 due as of each payment date. On June 1, 1999 the monthly payment shall be adjusted to reflect the new interest based on the remaining amortization of 211 months;

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\$ 23.50

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