

UNOFFICIAL COPY

MORTGAGE MODIFICATION

THIS INDENTURE is made this 11th day of June, 1994 by and between Marquette National Bank as Trustee under trust agreement dated 12/31/86 and known as Trust #11519 hereinafter known as *Mortgagor*, and Marquette National Bank, a National Banking Corporation, hereinafter known as *Mortgagee*,

DEPT-01 RECORDING \$27.00
 T#8888 TRAN 1178 08/30/94 11:52:00
 #187 # JOB #--94--755841
 COOK COUNTY RECORDER

WITNESSETH: WHEREAS, Mortgagor represents itself to be owner of the following Real Estate:

Lot 2 in Weith's subdivision of the East 1/2 of lot 25 in block 2 in Sheffield's addition to Chicago, in the West 1/2 of the Southwest 1/4 of section 33, township 40 North, range 14 East of the third principal meridian in Cook County, Illinois.

Common Address: 1970 N. Orchard, Chicago IL 60614 P.I.N. 14-33-301-052-0000

AND WHEREAS, said Mortgagor(s) have heretofore executed a certain Mortgage, Assignment of Rents and Note with an original principal amount of THREE HUNDRED SEVENTY-FIVE THOUSAND AND NO/100s (\$375,000.00) DOLLARS with interest at the rate of 9% per annum (the "Note Rate") prior to maturity to Mortgagee, dated the 18th day of June, 1992, recorded in the Cook County Recorder's Office, as Document Number(s) 92610549 and 92610550, and secured by the Real Estate described above;

NOW THEREFORE, Mortgagor and Mortgagee agree that the terms of the original Note and Mortgage or Trust Deed, with a current principal balance of \$350,009.52, are hereby changed as follows:

The note rate has been changed to 8.00%, per annum, effective the 1st day of June, 1994. All unpaid principal and accrued interest, and other amounts due under the Note and Trust Deed shall be payable on or before June 1, 2006 (the new "Maturity Date"), if not sooner prepaid.

Mortgagor and Mortgagee further agree that except as amended in writing in connection with this agreement, said Mortgage or Trust Deed, Note and any related Assignment of Rents, Security agreement, Guarantees or other documents (the "Loan Documents" as used herein) shall remain in full force and effect according to their original terms. Mortgagors expressly waive and release all rights and benefits under and by virtue of the Homestead Exemption law of the State of Illinois. The additional provisions shown on the reverse of this agreement are incorporated herein by reference.

IN TESTIMONY WHEREOF, the parties hereto have signed, sealed and delivered this indenture the day and year first above written.

MARQUETTE NATIONAL BANK, as owner and holder of the Note

By: John T. Foote Attest: _____
 JOHN T. FOOTE, Vice President ASSISTANT SECRETARY

IN WITNESS WHEREOF Marquette National Bank, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice President and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written. Trustee's Exculpation shown on the reverse is incorporated herein by reference.

MARQUETTE NATIONAL BANK not personally but as Trustee under Trust #11519 (Mortgagor)

By: Donald R. Bonistalli Attest: Lucille A. Zushi
 DONALD R. BONISTALLI ASSISTANT SECRETARY
 VICE PRESIDENT & TRUST OFFICER

This instrument was prepared by: John T. Foote, 6316 S. Western Ave., Chicago, IL 60636

After Recording, mail to: Cook County Recorder's Box 300 REL #7797

This instrument is executed by the Marquette National Bank, not personally, but only as Trustee, and no personal liability is assumed by or shall be enforced against said Marquette National Bank because of or on account of the making of this instrument.

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Land Trustee's Exculpation/Exoneration: It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of the, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee, and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against Marquette National Bank, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

STATE OF ILLINOIS) SS
COUNTY OF COOK)

Notary for Note Holder/Mortgagee/Lender

The undersigned, a Notary Public in and for said County and State, DO HEREBY CERTIFY that John T. Foote, personally known to me to be the Vice President of MARQUETTE NATIONAL BANK, a National Banking Corporation, and Margaret Majewski, personally known to me to be the Assistant Secretary of said corporation, the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Vice President and Assistant Secretary, they signed and delivered the said instrument as 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 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 _____ day of June, A.D. 1994

Notary Public (seal)

STATE OF ILLINOIS) SS
COUNTY OF COOK)

Notary for Land Trustee

The undersigned, a Notary Public in and for said County and State, DO HEREBY CERTIFY that ~~Henry B. Skinner~~, personally known to me to be the Trust Officer of MARQUETTE NATIONAL BANK, a National Banking Corporation, and LUCILLE A. ZELTZ, personally known to me to be the (Assistant) Secretary of said corporation, the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Trust Officer and (Assistant) Secretary, they signed and delivered the said instrument as Officers of said corporation as trustee for the uses and purposes therein set forth. Given under my hand and Notarial Seal this _____ day of June, A.D. 1994

Sabina P. Credit Notary Public

Additional Provisions

Amendments: This agreement, together with any novation of guarantee, and the original Loan Documents and additional documents executed with this extension, constitutes the entire understanding and agreement of the parties as to the matters set forth in this agreement. All the provisions of the note(s), mortgage, trust deed and assignments (including the right to declare principal and accrued interest due for any cause specified in the loan documents) shall remain in full force and effect except as herein expressly modified. The provisions of this indenture shall inure to the benefit of any holder of the notes and shall bind the heirs, personal representatives and assigns of the mortgagor and any guarantors. Amendments to this agreement must be given in writing to be effective.

Due on Sale or Transfer: At the option of the note holder, and without notice to the Mortgagor or any Guarantor or collateral pledgor, if the Mortgagor sells, conveys, executes any agreement to convey title, further encumbers said premises, or causes an assignment of a portion of the beneficial interest thereof, all unpaid indebtedness secured by the mortgage shall become immediately due and payable, notwithstanding anything to the contrary in the note and mortgage. The acceptance of payments on any indebtedness shall not constitute a waiver of the right to demand immediate repayment or impair an acceleration of repayment.

Required Escrow Deposits: The mortgagor agrees, if Mortgagee requires, to deposit on the 1st day of each month, a sum equal to 1/12th of the estimated annual real estate taxes and special assessments, and 1/12th of the annual insurance premiums payable, such funds to be held by the Mortgagee in escrow along with a two month reserve for future increases, to pay taxes, special assessments, and insurance premiums as each becomes due. The mortgagor may collect interest at the note rate plus three percent on any sums advanced from escrow in excess of mortgagor deposits, or on amounts advanced to protect or preserve the property, discharge or settle any lien, confirm the status of title, foreclose on the property, or for attorneys fees, including appearances in Bankruptcy court or any other court.

Inspections: Mortgagee reserves the right to escrow insurance proceeds payable for losses until an acceptable inspection report is received. Note Holder shall give borrower prior notice of any inspection, specifying the reasonable causes for the inspection and any applicable charges for that inspection, which may be deducted from any insurance proceeds.

Charge: A 5% late charge shall be assessed on the total amount of any monthly payment still unpaid 15 or more after any payment due date or maturity, to reflect the additional administrative expense required to collect delinquent payments.

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