

# UNOFFICIAL COPY

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THIS AGREEMENT, made on of the THIRTY-FIRST day of JULY, 1994 by and between, AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, NOT PERSONALLY, BUT AS TRUSTEE, UNDER TRUST AGREEMENT DATED DECEMBER 19, 1990, AND KNOWN AS AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO TRUST #113175-00, whose address is 33 NORTH LAHALLIE STREET, CHICAGO, ILLINOIS 60606 (whether one or more, and if more than one, jointly and severally) being hereinafter referred to as the "Borrowers" and OLD KENT BANK, an Illinois Banking Corporation, maintaining its principal office at 105 South York Street, Elmhurst, Illinois 60126, said Bank together with its successors and assigns, including each and every holder from time to time of the Note (as hereinafter defined) being hereinafter referred to as the "Mortgagee";

## WITNESSETH

WHEREAS, the Mortgagee has heretofore loaned the Borrowers the principal sums of ONE HUNDRED TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$125,000.00) AND SEVENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$75,000.00), respectively, which loans are evidenced by TWO (2) Promissory Notes being hereinafter referred to collectively, as the "Notes" or "Note", dated as of SEPTEMBER 1, 1993, executed by Borrowers and payable to the order of the Mortgagee, with final payment due on JANUARY 1, 1994 on each Note. [NOTE--"A"=\$125,000.00 AND NOTE--"B"=\$75,000.00] .

WHEREAS, the Notes are secured by a Mortgage of even date therewith, being hereinafter referred to as the "Mortgage" executed by the Borrower creating a lien on certain real property located in COOK County, Illinois and legally described in Exhibit A attached hereto, which Mortgage was recorded with the Recorder of Deeds for said County on NOVEMBER 15, 1993 as Document Number #93927854 and, TWO (2) MORTGAGE MODIFICATION AGREEMENTS, dated JANUARY 1, 1994 and FEBRUARY 1, 1994 respectively, which MORTGAGE MODIFICATION AGREEMENTS were duly recorded with the above cited Recorder of Deeds on AUGUST 5, 1994 and AUGUST 26, 1994, as Document Numbers #94-695837 and #94758653, and,

WHEREAS, the Borrowers and the Mortgagee desire to modify the terms for the payment of the Notes as herinafter provided.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrowers and the Mortgagee do hereby agree as follows:

1. The principal indebtedness evidenced by the Notes presently outstanding is as follows: NOTE--"A"--ONE HUNDRED TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$125,000.00) AND NOTE--"B"--THIRTY-THREE THOUSAND AND NO/100 DOLLARS (\$33,000.00) which shall be paid as follows:

NOTE "A": PRINCIPAL SHALL BE PAID IN FULL ON NOVEMBER 1, 1994. ACCRUED INTEREST SHALL BE PAID ON SEPTEMBER 1, 1994, AND ON THE FIRST DAY OF EACH MONTH THEREAFTER UNTIL THE PRINCIPAL BALANCE SHALL BE PAID IN FULL.

INTEREST RATE: THE INTEREST RATE SHALL ACCRUE AT 2.50% ABOVE THE INDEX RATE FROM TIME TO TIME IN EFFECT UNTIL MATURITY, AND 4.50% ABOVE THE INDEX RATE FROM TIME TO TIME IN EFFECT AFTER MATURITY. THE INTEREST RATE ON THIS NOTE SHALL BE ADJUSTED DAILY TO THE SPECIFIED PERCENTAGE ABOVE THE INDEX RATE IN EFFECT ON THE DATE OF ADJUSTMENT.

NOTE "B": PRINCIPAL SHALL BE PAID IN FULL ON NOVEMBER 1, 1994. ACCRUED INTEREST SHALL BE PAID ON SEPTEMBER 1, 1994, AND ON THE FIRST DAY OF EACH MONTH THEREAFTER UNTIL THE PRINCIPAL BALANCE SHALL BE PAID IN FULL.

INTEREST RATE: THE INTEREST RATE SHALL ACCRUE AT 4.00% ABOVE THE INDEX RATE FROM TIME TO TIME IN EFFECT UNTIL MATURITY, AND 6.00% ABOVE THE INDEX RATE FROM TIME TO TIME IN EFFECT AFTER MATURITY. THE INDEX RATE ON THIS NOTE SHALL BE ADJUSTED DAILY TO THE SPECIFIED PERCENTAGE ABOVE THE INDEX RATE IN EFFECT ON THE DATE OF ADJUSTMENT.

no Abstract

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COOK COUNTY, ILLINOIS

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2. All referenced in the Mortgage to the Note shall refer to the Note as herein modified.

3. All references in the Note to the Mortgage shall refer to the Mortgage as herein modified.

4. Environmental Warranties and Agreements. Mortgagor warrants and represents to, and agrees with, Bank as follows:

(a) The premises, and all operations and activities thereon, are and shall continue to be in compliance with all environmental laws, and the premises are not and shall not become (i) contaminated by, or the site of the disposal or release of, and hazardous substance, (ii) the source of any contamination, by any hazardous substance, of any adjacent property or of any groundwater or surface water, or (iii) the source of any air emission in excess of any legal limit now or hereafter in effect; and, except as expressly disclosed by Mortgagor to Bank in writing, no asbestos or polychlorinated biphenyls are present or contained in or on the premises.

(b) Mortgagor shall take all actions necessary to investigate, clean up, and eliminate the source of, any past, present or future contamination of the premises by any hazardous substance and to prevent any additional contamination of the premises. The taking of action by Mortgagor under this subparagraph (b) shall not limit any other right or remedy available to Bank by reason of any such contamination (including Bank's right to accelerate payment of the Indebtedness).

(c) For purposes of this Mortgage, (i) "environmental law" means any past, present or future federal, state, local or foreign law, ordinance, rule, regulation or order that regulates or is intended to protect public health or the environment or that establishes liability for the investigation, removal or clean-up of, or damage caused by any environmental contamination, including, without limitation, any law, ordinance, rule, regulation or order that regulates or prescribes requirements for air quality, water quality, or the disposition, transportation or management of waste materials or toxic substances; (ii) "hazardous substance" means any product or waste that is now or hereafter regulated by or subject to any environmental law and any other hazardous substance, pollutant, contaminant or waste, including, without limitation, asbestos and polychlorinated biphenyls; and (iii) property shall be considered to be "contaminated" by a hazardous substance if a hazardous substance is present on or in the property in any amount of level.

5. The Borrowers hereby restate and reaffirm each and every representation, warrant, covenant and agreement contained in the note and the Mortgage as fully as if such representations, warranties, covenants and agreements were set forth herein.

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6. Except as hereinabove and modified and amended, the Note and Mortgage and all of the terms, conditions and provisions thereof, shall in all respects remain unmodified and unchanged and shall continue to serve as evidence of the indebtedness or as security for indebtedness described therein. Without limiting the generality of the foregoing, all provisions of the Note and Mortgage, as respectively amended herein, relating to the defaults in payment of principal, interest or other amounts, with respect to other defaults with respect to obligations of the Borrowers, and with respect to remedies of the Bank, shall continue to be as provided in the Note and the Mortgage, as amended herein, without change or modification.

7. It is the express intention and agreement of the parties hereto that neither the modification of the Note and Mortgage or any extension of the maturity or terms thereof as provided aforesaid is intended nor shall be construed as an extinguishment, revocation, satisfaction or discharge of any of the liabilities or obligations under the Note and the Mortgage, or any guaranty thereof. The execution of this Agreement by the Mortgagee shall not be deemed to be a waiver of its rights under any other agreement, note, mortgage, trust deed, security agreement, assignment instrument, guaranty or other document on the part of the Mortgagee in exercising any right nor shall operate as a waiver of such right or any other rights. A waiver and revocation shall not be construed as a bar or waiver of any right or remedy on any future occasion. All of the Mortgagee's rights and remedies whether evidenced by the Mortgage hereby or by any other agreement, guaranty, mortgage, trust deed, note, security agreement, assignment, instrument or other document shall be cumulative and in addition to all other rights and remedies granted to the Mortgagee at law or in equity and may be exercised from time to time as often as deemed expedient by the Mortgagee. The obligations of the Borrowers hereunder shall be joint and several.

IN WITNESS WHEREOF, the Mortgagee and Borrowers have affixed their hands and seals as of the 31ST day of JULY, 1994.

948306884

This instrument is executed by the undersigned in full knowledge and understanding of the contents hereof, and the nature and consequences thereof, and the same are not subject to any condition, understanding or agreement, express or implied, other than those stated herein.

BORROWERS:  
 AMERICAN NATIONAL BANK AND TRUST COMPANY OF  
 CHICAGO, NOT PERSONALLY, BUT AS TRUSTEE UNDER  
 TRUST AGREEMENT, DATED, DECEMBER 19, 1990, AND  
 KNOWN AS TRUST #113175-00.

THIS INSTRUMENT WAS PREPARED BY  
 CLIFF SCOTT-RUDNICK  
 OLD KENT BANK  
 105 SOUTH YORK STREET  
 ELMHURST, ILLINOIS 60126

x BY: [Signature]

MORTGAGEE:

OLD KENT BANK

x By: [Signature]  
 THOMAS H. HERRON,  
 its: ASST. VICE-PRESIDENT

AFTER RECORDING PLEASE RETURN TO:  
 JOSEPH M. POHMAN,  
 COMMERCIAL LOAN ADMINISTRATOR  
 OLD KENT BANK  
 105 SOUTH YORK STREET  
 ELMHURST, ILLINOIS 60126

BOX 300-CTI

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State of Illinois )  
 ) SS.  
County of )

I, \_\_\_\_\_, a Notary Public in and for said County in the State aforesaid, do hereby certify that \_\_\_\_\_ of \_\_\_\_\_ and \_\_\_\_\_ of \_\_\_\_\_ are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such \_\_\_\_\_ and \_\_\_\_\_, 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 of said \_\_\_\_\_ as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_.

\_\_\_\_\_  
Notary Public

State of Illinois )  
 ) SS.  
County of DuPage )

I, Ruth P. Painter, a Notary Public in and for said County in the state aforesaid, do hereby certify that Thomas H. Heron, Assistant Vice President of Old Kent Bank, and \_\_\_\_\_ of said Bank who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and \_\_\_\_\_, 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 of said bank as aforesaid, for the uses and purposes therein set forth; and the said \_\_\_\_\_ then and there acknowledged that (he) (she), as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as (his) (her) own free and voluntary act and at the free and voluntary act of said Bank of Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 29 day of August, 19 94.

Ruth P. Painter  
\_\_\_\_\_  
Notary Public

94830684

State of Illinois )  
 ) SS.  
County of COOK )

I, \_\_\_\_\_, a Notary Public in and for said County and State aforesaid, do hereby certify that J. MICHAEL WHELAN, ASSISTANT SECRETARY personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged he signed and delivered the said instrument at his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this \_\_\_\_\_ day of SEP 1994.

J. M. Whelan  
\_\_\_\_\_  
Notary Public



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## EXHIBIT "A"

Block 1 in Chicago Beach Addition, being a Subdivision of Lot 'A' in Beach Hotel Company's consolidation of certain tracts in Fractional Sections 11 and 12, Township 38 North, Range 14 East of the Third Principal Meridian, (excepting from said Block 1 that part thereof which lies Northeasterly of a line 40 feet Southeastly from and parallel to the Northeasterly line of said Block) (Said Parallel Line being the Arc of a Circle having a Radius of 1568.16 feet Convex Southwestly), In Cook County, Illinois.

### PARCEL 1:

UNIT NUMBER 1801-N IN THE NEWPORT CONDOMINIUM AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: BLOCK 1 IN CHICAGO BEACH ADDITION, BEING A SUBDIVISION OF LOT A IN BEACH HOTEL COMPANY'S CONSOLIDATION OF CERTAIN TRACTS IN FRACTIONAL SECTIONS 11 AND 12, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPTING FROM SAID BLOCK 1 THAT PART THEREOF WHICH LIES NORTHEASTERLY OF A LINE 40 FEET SOUTHWESTERLY FROM AND PARALLEL TO THE NORTHEASTERLY LINE OF SAID BLOCK 1) (SAID PARALLEL LINE BEING THE ARC OF A CIRCLE HAVING A RADIUS OF 1568.16 FEET CONVEX SOUTHWESTERLY), IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT D TO THE DECLARATION OF CONDOMINIUM RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT NUMBER 24730609 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

ALSO

### PARCEL 2:

A NON-EXCLUSIVE GARAGE RIGHT NO. 13, A LIMITED COMMON ELEMENTS, CONSISTING OF THE RIGHT TO PARK ONE PASSENGER AUTOMOBILE IN THE GARAGE, WHICH GARAGE IS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION OF CONDOMINIUM AFORESAID, RECORDED AS DOCUMENT NUMBER 24730609 AND GRANTED BY DEED RECORDED AS DOCUMENT NUMBER 24750294, IN COOK COUNTY, ILLINOIS.

P.I.N.: 20-12-100-003-1017 AND 20-12-100-003-1511

C.K.A.: 4800 Chicago Beach Drive-Unit 1816, Chicago, Illinois 60615.

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