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MORTGAGE MODIFICATION AGREEMENT

THIS AGREEMENT and Indenture is dated as of September 7, 1994, between Amalgamated Bank of Chicago F/K/A Amalgamated Trust and Savings Bank as Trustee under trust agreement dated September 6, 1989 and known as Trust No. 5444 ("Trust"), Amalgamated Bank of Chicago F/K/A Amalgamated Trust and Savings Bank ("Bank") and John Podmajersky and Annelies Podmajersky ("Guarantors").

RECITALS

- A. Trust originally executed Installment Note in the amount of Four Hundred Ten Thousand and No/100 (\$410,000.00) dated September 7, 1989 ("Note"), and made payable to the order and delivered to Bank. The note is secured by a trust deed ("Mortgage/Deed") and an assignment of rents of even date therewith conveying real estate premises commonly known as 1823-41 South Halsted Street, Chicago, Illinois legally described therein (and also on Exhibit "A" attached hereto), which documents were recorded with the Cook County Recorder of Deeds office on September 8, 1993 as document Nos. 89423360 and 89423361, respectively.
B. Said note is also secured by the personal guarantee of John Podmajersky and Annelies Podmajersky.
C. Said indebtedness has been reduced to its existing balance of Three Hundred Fifty-Eight Thousand Seven Hundred Twenty-two and 40/100 (\$358,722.40).
D. Trust, Guarantors and Bank wish to document certain terms and conditions upon which the repayment of said indebtedness is to be extended and modified.

Now, therefore, in consideration of the above recitals, the parties do hereby acknowledge and agree as follows:

- 1. Repayment of the indebtedness described herein shall be in accordance with the following terms and conditions:
A. Change in Interest Rate. The interest rate of said note, commencing September 7, 1994, shall be changed/modified from Eleven and one half percent (11 1/2%) per annum to Nine and one half percent (9 1/2%) per annum.
B. Change in Monthly Principal and Interest Payments. Commencing October 7, 1994, the monthly principal and interest payment shall be changed/modified from \$4,419.01 per month to \$3,774.48 per month.

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C. Change in Maturity Date. The maturity date of the Note and Mortgage shall be changed/modified from September 7, 1994 to September 7, 1999.

2. Trust and Guarantors do hereby acknowledge, notify and reaffirm that the Note, Mortgage/Deed and all other documents relating to the indebtedness remain in full force and effect as modified only by the provisions of this Agreement.

3. Guarantors do hereby ratify and reaffirm their guarantee.

Dated at Chicago, Illinois as of the date first above written.

**AMALGAMATED BANK OF CHICAGO
F/K/A AMALGAMATED BANK
TRUST AND SAVINGS BANK AS
TRUSTEE U/T/A DATED SEPTEMBER
6, 1989 AND KNOWN AS TRUST NO. 5444
and not personally.**

This instrument is executed by AMALGAMATED BANK OF CHICAGO, not personally but solely as Trustee, as aforesaid. All the covenants and conditions to be performed hereunder by AMALGAMATED BANK OF CHICAGO are undertaken by it solely as trustee, as aforesaid and not individually and no personal liability shall be asserted or be enforceable against AMALGAMATED BANK OF CHICAGO by reason of any of the covenants, statements, representations or warranties contained in this instrument.

By: [Signature]

IRVING B. POLAKOW SENIOR VICE PRESIDENT

Attest: [Signature]

EDWARD C. SWEIGARD Vice President

Sworn and Subscribed Before Me This 17th Day of October, 1994.

[Signature]
Notary Public

.....
"OFFICIAL SEAL"
Joan M. DiCuscia
Notary Public, State of Illinois
My Commission Expires 7/13/98
.....

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Acknowledged:

AMALGAMATED BANK OF CHICAGO

By: 

Douglas W. Dancer

Its: Vice President


JOHN PODMAJERSKY, AS GUARANTOR


ANNELIES PODMAJERSKY, AS GUARANTOR

This document was prepared by and should be returned to:

**Amalgamated Bank of Chicago
Attention: Douglas Dancer
Commercial Real Estate Dept.
One West Monroe Street
Chicago, IL. 60603**



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EXHIBIT "A"

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, and 10 in Clarke's Resubdivision of Sub Lots 2 to 9 inclusive in Kayler and Clarke's Subdivision of Lot 1 in Block 40 in Canal Trustees' Subdivision of West half and so much of Southeast quarter as lies West of South Branch of Chicago River of Section 21, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.**

Permanent Tax No. 17-21-312-002

Property Address: 1823-41 South Halsted
Chicago, Illinois

. DEPT-01 RECORDING 027.50
. T40014 TRAN 3159 10/26/94 14:21:00
. 45213 + AR *-94-915596
. COOK COUNTY RECORDER

Property of Cook County Clerk's Office

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Property of Cook County Clerk's Office

DEPT. OF RECORDS
1001 N. LAKE ST. CHICAGO IL 60610
312-604-2122 * FAX 312-604-2122
RECORDS SECTION

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