

THIS INSTRUMENT PREPARED BY AND  
PLEASE RETURN TO:  
KIMBERLY K. ENDERS, ESQ.  
100 WEST MONROE STREET #1500  
CHICAGO, ILLINOIS 60603



94007546

Parcel No. 1:

P.I.N.: 14-19-314-042  
COMMONLY KNOWN AS: 2008 N. Damen, Chicago, Illinois

DEPT-01 RECORDING \$49.50  
T02222 TRAN 3469 01/04/94 12:29:00  
#4296 #-94-007546  
COOK COUNTY RECORDER

Parcel No. 2:

P.I.N.: 14-31-213-001  
COMMONLY KNOWN AS: 2040 W. Roscoe, Chicago, Illinois

Parcel No. 3:

P.I.N.: 14-31-139-040  
COMMONLY KNOWN AS: 1950 W. Dickens, Chicago, Illinois

LOAN MODIFICATION AGREEMENT

This instrument is a Loan Modification Agreement ("Modification") among LaSalle National Bank, a national banking association ("Lender"), LaSalle National Trust, N.A., as Trustee under Trust Agreement dated September 22, 1993 and known as Trust No. 118207 ("Trustee") and Richard R. Szczech ("Beneficiary"). Trustee and Beneficiary are sometimes hereinafter collectively referred to as "Borrowers."

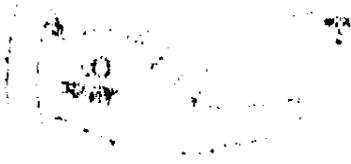
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RECITALS:

A. On October 29, 1993, Borrowers executed and on November 15, 1993, Borrowers delivered to Lender a Promissory Note in the amount of \$275,000 ("Note"). The Note was executed to evidence a loan ("Loan") by Lender to Borrowers for the purpose of refinancing debt secured by the real estate legally described on Exhibit A attached hereto ("Real Estate").

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B. To secure the Note, on October 29, 1993, the following documents were executed and on November 15, 1993, the following documents were delivered to Lender ("Security Documents"):

(i) a Real Estate Mortgage, Assignment of Rents and Security Agreement executed by Borrowers and recorded with the Recorder of Deeds on November \_\_, 1993 as Document No. \_\_\_\_\_;

(ii) an Environmental Indemnity Agreement executed by Beneficiary;

(iii) UCC-1 and UCC-2 Financing Statements executed by Trustee and Beneficiary; and

(iv) a Collateral Assignment of Beneficial Interest in Land Trust executed by Beneficiary and accepted by Trustee.

C. The Note incorrectly states the dates for the initial payment on the Note and the dates for interest adjustments and payment adjustments. Lender and Borrowers desire to correct these inaccuracies.

NOW, THEREFORE, in consideration of good and valuable consideration the receipt of which is hereby acknowledged the parties agree as follows:

1. The Note is hereby modified and amended in its entirety by the Revised Promissory Note in the amount of \$275,000.00 ("Revised Note"), a copy of which is attached hereto as Exhibit B. The Security Documents are hereby modified and amended to secure the Revised Note and all references to the Note in the Security Documents are modified and amended to refer to the Revised Note in place of the Note.

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2. This Modification shall be effective upon Lender's receipt of this Modification executed by the parties hereto and the following documents and items:

(a) the Revised Note executed by Trustee and Beneficiary; and

(b) a certified copy of the Letter of Direction to Trustee authorizing execution of this Modification.

3. Trustee and Beneficiary hereby affirm their obligations to pay Lender the outstanding indebtedness of the Loan evidenced by the Revised Note and to perform all covenants and conditions contained in the Security Documents and the other documents evidencing and securing the Loan. Trustee and Beneficiary agree to execute such documents as Lender deems necessary to secure Lender's lien on its collateral.

4. Lender shall record this Modification forthwith. This Modification shall constitute an amendment of the Note and Security Documents, and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the Note or the Revised Note (collectively "Loan Documents") reference is made to the Loan Documents aforesaid, such reference shall be deemed a reference to such Loan Documents as hereby modified and amended. All other provisions of the Loan Documents remain unchanged. Nothing herein contained shall in any manner affect the lien or priority of the Security Documents or the covenants, conditions and agreements therein contained or contained in the Loan Documents.

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5. In the event of any conflict between any of the provisions of the Loan Documents and this instrument, the provisions of this instrument shall control.

6. Trustee and Beneficiary hereby renew, remake and affirm the representations and warranties contained in the Loan Documents as of the execution hereof.

7. This instrument is executed by LaSalle National Trust, N.A., not individually or personally, but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on Trustee personally to pay any indebtedness arising or accruing under or pursuant to this instrument, or to perform any covenant, undertaking, representation or agreement, either express or implied, contained in this instrument, all such personal liability of Trustee, if any, being expressly waived by each and every person now or hereafter claiming any right under this instrument.

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IN WITNESS WHEREOF, the parties hereto have executed this Modification on December 1, 1993.

**LENDER:**

LaSalle National Bank, a national banking association

BY: [Signature]  
ITS [Signature]

ATTEST: [Signature]  
ITS [Signature]

**BORROWERS:**

LaSalle National Trust, N.A., as Trustee under Trust Agreement dated September 22, 1993 (and known as Trust No. 118287)

BY: [Signature]  
ITS SR. VICE PRESIDENT

ATTEST: [Signature]  
ITS [Signature]

[Signature]  
Richard R. Szczech

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STATE OF ILLINOIS )  
                          ) SS  
COUNTY OF COOK )

Rae Rivero, a Notary Public in and for the State and County aforesaid, do hereby certify that Richard R. Szczech and James A. [unclear] 1ST V. President and CB [unclear] Secretary, respectively, of LaSalle National Bank, a national banking association, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal December 29, 1993.  
"OFFICIAL SEAL"  
RAE RIVERO  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 12/10/96

Rae Rivero  
Notary Public

STATE OF ILLINOIS )  
                          ) SS  
COUNTY OF COOK )

KATHLEEN E. BYE, a Notary Public in and for the State and County aforesaid, do hereby certify that JOSEPH W. LANG and NANCY A. STACK, Pres. President and Asst. Secretary, respectively, of LaSalle National Trust, N.A., as Trustee as aforesaid, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal Dec. 17<sup>th</sup>, 1993.  
"OFFICIAL SEAL"  
Kathleen E. Bye  
Notary Public, State of Illinois  
My Commission Expires Oct. 23, 1995

Kathleen E. Bye  
Notary Public

STATE OF ILLINOIS )  
                          ) SS  
COUNTY OF COOK )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Richard R. Szczech, 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 that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal Dec 17, 1993.

"OFFICIAL SEAL"  
Kimberly K. Enders  
Notary Public, State of Illinois  
My Commission Expires June 18, 1997

Kimberly K. Enders  
Notary Public

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## EXHIBIT A

### LEGAL DESCRIPTION:

Parcel No. 1: LOT 26 IN BLOCK 2 IN YERKE'S SUBDIVISION OF BLOCKS 33 TO 36, 41 TO 44 ALL INCLUSIVE IN THE SUBDIVISION OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 AND THE EAST 1/2 OF THE SOUTHEAST 1/4 THEREOF) ALL IN COOK COUNTY, ILLINOIS

P.I.N.: 14-19-314-042

COMMONLY KNOWN AS: 2008 N. Damen, Chicago, Illinois

Parcel No. 2: LOT 22 IN BLOCK 40 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

P.I.N.: 14-31-213-001

COMMONLY KNOWN AS: 2040 W. Roscoe, Chicago, Illinois

Parcel No. 3: LOT 31 IN BLOCK 9 IN SHERMAN'S ADDITION TO HOLSTEIN, BEING A SUBDIVISION OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

P.I.N.: 14-31-139-040

COMMONLY KNOWN AS: 1959 W. Dickens, Chicago, Illinois

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**PROMISSORY NOTE**  
**("Revised Note")**

\$275,000.00

November 15, 1993

**FOR VALUE RECEIVED** the undersigned, LaSalle National Trust, N.A., Trustee under Trust dated September 22, 1993 and known as its Trust No. 118207 and Richard R. Szczach (collectively "Borrower") jointly and severally promise to pay to the order of LaSalle National Bank (said Bank and each successive owner and holder of this Note being hereinafter called "Holder"), the principal sum of Two Hundred Seventy Five Thousand (\$275,000) Dollars, or so much thereof as may from time to time be outstanding hereunder, together with interest on the balance of principal from time to time remaining unpaid, in the amounts, at the rates and on the dates hereafter set forth.

(a) On January 1, 1994, and on the first day of each succeeding month thereafter to and including December 1, 1998, there shall be paid on account of this Note the amount of \$2,321.65 which such payment shall be applied first to interest at a rate of eight and one-eighth (8.125% per annum and the remainder to principal.

(b) On December 1, 1998, December 1, 2003 and December 1, 2008 ("Adjustment Dates"), the rate of interest to be paid by Borrower to Holder shall be adjusted ("Adjusted Rate"). The Adjusted Rate shall be determined by adding 2.75 percentage points to the yield on actively traded U.S. Government Securities Five-Year Treasury Constant Maturities as of 45 days preceding the Adjustment Date as published in the Federal Reserve Statistical Release (H.15, Selected Interest Rates Report). Notwithstanding the foregoing, while no default exists on this note or the documents securing this Note, the Adjusted Rate shall not exceed 13.125% per annum.

(c) On January 1, 1999, January 1, 2004 and January 1, 2009 ("Adjusted Payment Dates"), the monthly payment shall be adjusted and there shall be paid on account of the principal and interest of this Note a payment ("Adjusted Payment") in the appropriate amount required to amortize, by the level payment amortization method, a loan in the principal amount of Two Hundred Seventy Five Thousand (\$275,000) Dollars at such Adjusted Rate for a term of twenty (20) years. The Adjusted Payment shall be made on the Adjusted Payment Date and on the first day of each succeeding month until the next Adjusted Payment Date or until the Maturity Date, whichever first occurs, which such payment shall be applied first to interest at the Adjusted Rate and the remainder to principal.

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(d) On December 1, 2013 ("Maturity Date") the principal balance together with all accrued interest and all other amounts due hereunder shall be paid.

In the event the publication of the Federal Reserve Statistical Release is discontinued, the adjustment provided for in subparagraph (b) above shall be made based upon such index as shall be, in the reasonable judgment of Holder, comparable to the index provided for in said subparagraph (b). In the event the index selected by the Holder is not acceptable to Borrower, the interest rate previously in effect shall continue to be in effect for an additional period of two months and monthly payments shall continue in the same amount. During such period of two months, Borrower and Holder shall agree on a mutually acceptable rate of interest and a mutually acceptable method of determining a rate of interest for future adjustments. Should such agreement, evidenced in writing, be concluded, the monthly payments for the preceding two months shall be readjusted, and subsequent monthly payments shall be calculated, based upon such agreement. Should such agreement, evidenced in writing, not be concluded within such two months, then the principal balance, together with all accrued interest and all other amounts due hereunder, shall be due and payable, and shall be paid on the tenth day following the expiration of such two-month period.

Interest shall be calculated and paid on the basis of a year having 360 days and a month having 30 days.

Payment upon this Note shall be made in lawful money of the United States at such place as the Holder of this Note may from time to time in writing appoint and in the absence of such appointment, shall be made at the offices of LaSalle National Bank, 120 South LaSalle Street, Chicago, Illinois 60602.

Without limiting the provisions of the succeeding paragraphs, in the event any payment of interest or principal is not paid within fifteen (15) days after the date the same is due, the undersigned promises to pay a "Late Charge" of five (5%) percent of the amount so overdue to defray the expense incident to handling any such delinquent payment or payments.

This Note is executed pursuant to a Loan Modification Agreement and modifies and amends in its entirety that certain Promissory Note dated October 29, 1993 in the principal amount of \$275,000.00. This Note is secured by an instrument entitled "Real Estate Mortgage, Security Agreement and Assignment of Rents" ("Mortgage") and other documents, each being executed on October 29, 1993 and delivered November 15, 1993 and modified by the Loan Modification Agreement.

At the election of the Holder hereof, without notice, the principal sum remaining unpaid hereon, together with accrued inter-

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est, shall be and become at once due and payable in the case of default for fifteen (15) days in the payment of principal or interest when due in accordance with the terms hereof or upon the occurrence of any "Event of Default" under the Mortgage.

Under the provisions of the Mortgage the unpaid balance hereunder may, at the option of the Holder, be accelerated and become due and payable forthwith upon the happening of certain events as set forth therein. The Mortgage is, by this reference, incorporated herein in its entirety and notice is given of such possibility of acceleration.

If this Note is placed in the hands of an attorney for collection or is collected through any legal proceeding, the undersigned promises to pay all costs incurred by Bank in connection therewith including, but not limited to, court costs, litigation expense and reasonable attorneys' fees.

The principal hereof, including each installment of principal, shall bear interest after the occurrence of an Event of Default, not cured within the applicable cure period, at the annual rate (herein called the "Default Rate") determined by adding three (3%) percentage points to the interest rate then required to be paid, as above provided, on the principal balance.

Borrower waives notice of default, presentment, notice of dishonor, protest and notice of protest.

Funds representing the proceeds of the indebtedness evidenced herein which are disbursed by Holder by mail, wire transfer or other delivery to Borrower, Escrowees or otherwise for the benefit of Borrower shall, for all purposes, be deemed outstanding hereunder and received by Borrower as of the date of such mailing, transfer or other delivery, and interest shall accrue and be payable upon such funds from and after the date of such mailing, wire transfer or other delivery until repaid to Holder, notwithstanding the fact that such funds may not at any time have been remitted by such Escrowees to the Borrower.

Time is of the essence of this Note and each provision hereof.

This Note is executed by LaSalle National Trust, N.A., not individually or personally, but solely as Trustees as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustees, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on LaSalle National Trust, N.A., personally to pay any indebtedness arising or accruing under or pursuant to this Note, or to perform any covenant, undertaking, representation or agreement, either express or implied, contained in this instrument, all such personal liability of LaSalle National Trust, N.A., if any, being

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expressly waived by each and every person now or hereafter claiming any right under this Note.

Borrower knowingly, voluntarily and intentionally waives the right it may have to trial by jury with respect to any legal proceeding based hereon, or arising out of, under or in connection with this Note, Mortgage or any of the other obligations, or the collateral secured by the Security Documents, or any agreement, executed or contemplated to be executed in conjunction herewith or any course of conduct or course of dealing, in which Holder and Borrower are adverse parties. This provision is a material inducement for Holder in granting any financial accommodation to Borrower.

*Richard R. Szczep*  
\_\_\_\_\_  
Richard R. Szczep

LaSalle National Trust, N.A.,  
as Trustee under Trust  
Agreement No. 118207 dated  
September 22, 1993

By: \_\_\_\_\_  
Its: \_\_\_\_\_

Attest: \_\_\_\_\_  
Its: \_\_\_\_\_

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