

UNOFFICIAL COPY

LOAN MODIFICATION AGREEMENT

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THIS AGREEMENT, is made and entered into as of December 17, 1993, but made effective as of November 1, 1993, by and between MID TOWN BANK AND TRUST COMPANY OF CHICAGO, an Illinois Corporation ("BANK"), CHICAGO TITLE AND TRUST COMPANY ("TRUSTEE"), MID TOWN BANK AND TRUST COMPANY OF CHICAGO, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED 9/6/88 A/K/A TRUST #1668 ("BORROWER") and ELOISE LANDA ("GUARANTOR").

WHEREAS:

1. The BORROWER has heretofore executed an Installment Note dated September 23, 1988, in the principal amount of Thirty-Nine Thousand and 00/100 Dollars (\$39,000.00), of which the BANK is presently the holder;
2. The NOTE is secured by a Trust Deed dated September, 23, 1988, and recorded in the Recorders Office of Cook County, Illinois as document number 88470240 ("TRUST DEED") conveying to TRUSTEE certain real estate described in Exhibit "A" attached hereto and by this reference incorporated herein ("REAL ESTATE");
3. The NOTE is further secured by Assignment of Rents of even date therewith and recorded in the Recorders Office of Cook County, Illinois as document number 88470241 ("ASSIGNMENT OF RENTS") assigning all the rents and profits from the REAL ESTATE;
4. The NOTE is further secured by a Collateral Assignment of the Beneficial Interest in that certain Land Trust which is known as Mid Town Bank and Trust Company of Chicago t/u Trust Agreement dated 9/6/88 a/k/a Trust #1668 ("ASSIGNMENT OF BENEFICIAL INTEREST") which land trust holds title to the described REAL ESTATE;
5. Said NOTE was modified by an Allonge ("ALLONGE") dated October 5, 1988, whereby the Bank agreed to amend the first payment date to December 1, 1988 thereby amended the maturity date to November 1, 1993;
6. The NOTE is further secured by Personal Guaranty ("GUARANTY") dated of even date therewith and executed by the GUARANTOR guaranteeing repayment of the indebtedness evidenced by said NOTE;
7. The BANK has disbursed to BORROWER the sum of Thirty-Nine Thousand and 00/100 Dollars (\$39,000.00), which amount represents the entire principal sum of the indebtedness evidenced by the NOTES, of which the current outstanding balance is Twenty-Three Thousand Six Hundred Three and 77/100 Dollars (\$23,603.77);
8. The interest rate evidenced on said NOTE is 10.625%;
9. The maturity date evidenced on said NOTE as amended by the ALLONGE is November 1, 1993;
10. The BORROWER and the GUARANTOR desire to amend the loan amount, repayment terms and maturity date as evidenced by said NOTE;
11. The BANK has agreed to such modification pursuant to the terms and conditions of a commitment of the BANK dated December 17, 1993 ("COMMITMENT").

NOW THEREFORE, notwithstanding anything contained to the contrary in the NOTE, TRUST DEED, ASSIGNMENT OF RENTS, ALLONGE AND GUARANTY, and in consideration of the mutual covenants, conditions, and premises contained herein, the PARTIES HERETO AGREE AS FOLLOWS:

- A. The principal amount evidenced by the NOTE as of this date is \$23,603.77.
- B. Principal and interest payments in the amount of \$528.98 shall be due and payable monthly beginning December 1, 1993, and on that day each month thereafter until maturity or all of said outstanding principal plus any remaining accrued interest and late charges, if any, are repaid in full. Payments shall be adjusted in accordance with the Adjustable Rate Rider attached hereto and by this reference made a part hereof.
- C. The maturity date evidenced by the NOTE as of this date is May 1, 1994.
- D. Except as modified herein, the terms, covenants and conditions of the TRUST DEED, ASSIGNMENT OF RENTS, ALLONGE AND GUARANTY shall remain unchanged and otherwise in full force and effect. In the even of any inconsistency between the terms of this agreement and the terms of the NOTE and/or TRUST DEED, ASSIGNMENT OF RENTS AND GUARANTY, the terms herein shall control.
- E. The lien of the TRUST DEED and ASSIGNMENT OF RENTS are hereby modified as security for the payment of the principal sum evidenced by the NOTE and amended by this MODIFICATION AGREEMENT.
- F. This agreement shall be governed by and construed under the laws of the State of Illinois.

Mail To: THIS INSTRUMENT WAS PREPARED BY: Jill E. Bishop MID TOWN BANK AND TRUST COMPANY OF CHICAGO 2021 NORTH CLARK STREET CHICAGO, ILLINOIS 60614

BOX 333

11/1/93

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MAIL TO

CHICAGO, ILL. 60614

OFFICIAL SEAL
Notary Public
LAVRNE LAWRENCE
ASSISTANT SECRETARY
DEBORAH HLAVIN

Notary Public

Given under my hand and Notarial Seal this 17th day of December, 1993.

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that LAVRNE LAWRENCE, Assistant Secretary, and DEBORAH HLAVIN, Assistant Secretary, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers of Chicago Title and Trust Company, an Illinois corporation, and Carmen Rosario, Assistant Secretary of said Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as their own free and voluntary acts, and as the free and voluntary acts of said corporation, for the uses and purposes therein set forth; and the Assistant Secretary did also then and there acknowledge that she, as custodian of the corporate seal of said corporation did affix said corporate seal to said instrument as her own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

STATE OF ILLINOIS)
COUNTY OF COOK)

OFFICIAL SEAL
JILL E. BISHOP
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. JAN. 8, 1994

My commission expires:

Given under my hand and Notarial Seal this 17th day of December, 1993.

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Eloise Lande, 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 she signed and delivered the said instrument as her own free and voluntary act, for the uses and purposes therein set forth.

STATE OF ILLINOIS)
COUNTY OF COOK)

OFFICIAL SEAL
JILL E. BISHOP
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. JAN. 8, 1994

My commission expires:

Given under my hand and Notarial Seal this 17th day of December, 1993.

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Deborah Stephanie, Trust Officer of Mid Town Bank and Trust Company of Chicago, an Illinois corporation, and Carmen Rosario, Assistant Secretary of said Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary acts of said corporation, for the uses and purposes therein set forth; and the Assistant Secretary did also then and there acknowledge that she, as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as her own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

STATE OF ILLINOIS)
COUNTY OF COOK)

OFFICIAL SEAL
JILL E. BISHOP
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. JAN. 8, 1994

My commission expires:

Given under my hand and Notarial Seal this 17th day of December, 1993.

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Mary C. Sweeney, Senior Vice President of Mid Town Bank and Trust Company of Chicago, an Illinois corporation, and Carmen Rosario, Assistant Secretary of said Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Senior Vice President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary acts of said corporation, for the uses and purposes therein set forth; and the Assistant Secretary did also then and there acknowledge that she, as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as her own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

STATE OF ILLINOIS)
COUNTY OF COOK)

DEBORAH HLAVIN, ASST. SECRETARY

BY: LAVRNE LAWRENCE, ASSISTANT SECRETARY

CHICAGO TITLE AND TRUST COMPANY OF CHICAGO
CORPORATE
Chicago Title and Trust Company of Chicago
CHICAGO, ILLINOIS

Eloise Lande

IN WITNESS WHERE, the parties hereto have hereunto set their hands and seals day and the year first written above.

MID TOWN BANK AND TRUST COMPANY OF CHICAGO ("BANK")
By: Mary C. Sweeney, Senior Vice President
Attest: Carmen Rosario, Assistant Secretary
MID TOWN BANK AND TRUST COMPANY OF CHICAGO, ("BORROWER")
By: Deborah Stephanie, Trust Officer
Attest: Carmen Rosario, Assistant Secretary

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COOK COUNTY, ILLINOIS
EXHIBIT "A"

LEGAL DESCRIPTION:

LOT 41 IN BLOCK 6 IN THE CANAL TRUSTEE'S SUBDIVISION OF PART OF THE WEST 1/2 OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER:

17-05-109-009

PROPERTY COMMONLY KNOWN AS:

1437 NORTH BOSWORTH, CHICAGO, ILLINOIS 60614

Property of Cook County Clerk's Office

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