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MODIFICATION AND ASSIGNMENT AGREEMENT

04792

This Modification and Assignment Agreement ("Agreement") is made as of February 11, 1992, by and between Interstate Bank of Oak Forest, an Illinois corporation, not personally, but as Trustee under Trust Agreement dated October 27, 1983, and known as Trust 83-27 ("Maker"), Kalman K. Shiner, as Trustee under Trust Agreement dated January 27, 1992 ("Successor Lender"), First Chicago Bank of Ravenswood, an Illinois banking corporation formerly known as Bank of Ravenswood ("Payee"), Lynwood Center Associates, an Illinois limited partnership ("Lynwood"), and First Chicago Trust Company of Illinois, as Successor to First Chicago Bank of Ravenswood, formerly known as Bank of Ravenswood, as Trustee ("Trustee of the Trust Deed").

WHEREAS, Maker and Demetrios Dellaportas have previously executed and delivered to Payee a Promissory Note dated March 21, 1984, in the principal amount of TWO HUNDRED THOUSAND AND NO/100 (\$200,000.00) DOLLARS (the "Note"); and

WHEREAS, Interstate Bank of Oak Forest, an Illinois Corporation, not personally, but as Trustee under Trust Agreement dated October 27, 1983, and known as Trust #83-27 has previously executed and delivered to Payee as security for the repayment of the Note, a Trust Deed dated March 21, 1984 which was recorded in the Cook County Recorder's Office on May 22, 1984 as Document Number 27096122, ("Trust Deed") and;

WHEREAS, the Note has previously matured pursuant to its terms and the Maker and the Payee have previously executed a variety of Loan Modification Agreements, which extended the maturity to February 2, 1991; and

WHEREAS, some of the aforesaid Loan Modification Agreements incorrectly referred to the Note as being in the amount of \$150,000 or being dated May 23, 1988; and

WHEREAS those incorrect references were scrivener's errors and the parties desire to reform those Loan Modification Agreements so that they would all be deemed to refer to the actual Promissory Note which is in the principal amount of \$200,000, and is dated March 21, 1984; and

WHEREAS, Payee has previously assigned the Promissory Note to Successor Lender, and the parties desire to memorialize said transaction; and

WHEREAS, Maker, Successor Lender, and Trustee of the Trust Deed desire to modify the Note and the Trust Deed upon the terms and conditions set forth herein on the property legally described on Exhibit A attached hereto;

NOW THEREFORE, for and in consideration of the foregoing premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

1. Maker, Lynwood and Successor Lender acknowledge and confirm that as of February 11, 1992, the outstanding principal balance of the Note is \$74,904.52.
2. All incorrect references stated in the prior Loan Modification Agreements are hereby reformed in accordance with the recitals hereto.
3. Payee has assigned the Promissory Note and all other documents securing the Note and has delivered same to Successor Lender.
4. Maker, Lynwood and Successor Lender hereby amend the interest rate to eighteen percent (18%) per annum, compounded monthly, on all outstanding principal, accrued interest, and additional advances, and all such accrued interest and additional advances shall be capitalized and added to principal, monthly.
5. Demetrios Dellaportas is hereby released by Successor/Lender from his personal liability as a co-maker of the Note.
6. Except as specifically modified above, all terms and provisions of the Trust Deed, the Promissory Note, and the Assignment of Rents shall continue and remain in full force and effect.

3) 50 / 100

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7. This agreement may be executed in counterparts, each and all of which shall be deemed an original and all of which when taken together shall be deemed one agreement.

8. It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that such and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustees while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustees or for the purpose or with the intention of binding said Trustees 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 Trustees not in their own right, but solely in the exercise of the powers conferred upon them as such Trustees; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Interstate Bank of Oak Forest, First Chicago Trust Company of Illinois, as successor as aforesaid, or Kalman K. Shiner, on account of this instrument or on account of any warranty, indemnity, representations, covenant, undertaking or agreement of the said Trustees in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

IN WITNESS THEREOF, the undersigned have executed the foregoing Agreement as of the day and year first above written. **SUBJECT TO THE EXEMPTORY PROVISIONS ATTACHED HERETO AND MADE A PART OF**

Interstate Bank of Oak Forest, not personally, but as Trustee as aforesaid.

Kalman K. Shiner  
Kalman K. Shiner, as Trustee, as aforesaid, and not individually

By: [Signature]  
Vice President

Attest: [Signature]

Lynwood Center Associates, an Illinois limited partnership  
By: Matanky Partners XVI, general partner  
By: Matanky Partners, Ltd., partner

First Chicago Bank of Ravenswood  
By: [Signature]  
Vice President

By: [Signature]  
Barry B. Kreisler, ~~President~~

Attest: [Signature]  
Not a public officer

First Chicago Trust Company of Illinois, as Trustee

By: [Signature]  
Vice President

Attest: [Signature]

This document prepared by, and after recording please mail to:

Robert W. Matanky, Esq.  
1901 N. Halsted Street  
Chicago, Illinois 60614

DEPT. OF RECORDING  
TRAN 4483 01/18/94 12:47:00 \$31.50  
COOK COUNTY RECORDER

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TRAN 4483 01/18/94 12:47:00 \$31.50  
COOK COUNTY RECORDER

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## GENERAL DOCUMENT EXONERATION RIDER

This document is executed by Interstate Bank of Oak Forest, not personally but as Trustee, in the exercise of power and authority conferred upon and vested in it as Trustee. It is expressly understood and agreed that nothing in said document shall be construed to create any liability on said Trustee personally to pay any indebtedness accruing hereunder or to perform any covenants, either express or implied, including but not limited to warranties, indemnifications, and hold harmless representations in said document, all such liability, if any, being expressly waived by the parties and their respective successors and assigns and that so far as said Trustee is concerned, the owner of any indebtedness or right accruing under said document shall look solely to the premises described therein for the payment or enforcement thereof, it being understood that said Trustee merely holds legal title to the premises described therein and has not control over the management thereof or the income therefrom, and has no knowledge of any factual matters with respect to said premises, except as represented to it by the beneficiary or beneficiaries of said trust. In the event of conflict between the terms of this Rider and of the document to which it is attached on any question of liability or obligation resting upon said Trustee, the terms of this Rider shall control.

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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, Silvia Medina, a Notary Public in and for said county, in the state aforesaid, DO HEREBY CERTIFY THAT MARIO V. GOTANCO and [Redacted] who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such [Redacted] and [Redacted] respectively, of First Chicago Trust Company of Illinois, as Successor to First Chicago Bank of Ravenswood, formerly known as Bank of Ravenswood, as Trustee, 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 corporation for the uses and purposes therein set forth; and the said [Redacted] then and there acknowledged that he/she, as custodian of the corporate seal of said association, did affix the corporate seal of said corporation to said instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this 15<sup>th</sup> day of November, 1998.



Silvia Medina  
Notary Public

My Commission Expires:

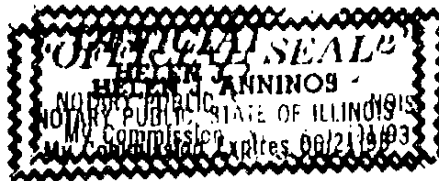
STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said county, in the state aforesaid, DO HEREBY CERTIFY, THAT Martin J. Thomlinz and F. Clarke Cronin the Vice President and Construction Loan Officer of First Chicago Bank of Ravenswood who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Construction Loan Officer 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, as the free and voluntary act of said Trustee for the uses and purposes therein set forth; and the said [Redacted] did also then and there acknowledged that he/she as custodian of the corporate seal of said corporation, did affix the corporate seal of said corporation to said instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this 2<sup>nd</sup> day of November, 1992.

[Signature]  
Notary Public

My Commission Expires:



\*The First National Bank of Chicago, the successor in interest by merger to

011 55596

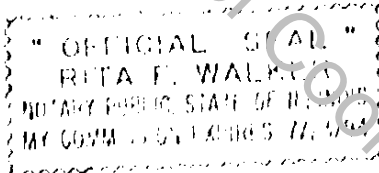
# UNOFFICIAL COPY

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said county, in the state aforesaid, DO HEREBY CERTIFY, THAT Elbert F. Elmore and Virginia Browning, the President & Trust Officer and Sr. V.P. & Cashier of Interstate Bank of Oak Forest, as Trustee, as aforesaid, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President & Trust Officer and Sr. V.P. & Cashier 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, as the free and voluntary act of said Trustee for the uses and purposes therein set forth; and the said Pres. & Trust Off then and there acknowledged that he/she as custodian of the corporate seal of said corporation, did affix the corporate seal of said corporation to said instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this 4th day of November, <sup>1993</sup>~~1992~~.

Rita E. Walker  
Notary Public



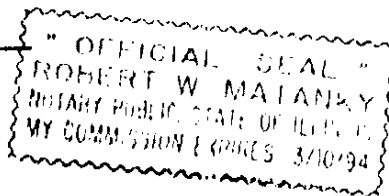
My Commission Expires:

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, Robert W. Matanky, a Notary Public in and for said county, in the state aforesaid, DO HEREBY CERTIFY, that Barry Kreisler, <sup>partner of</sup> partner of the general partner of Lynwood Center Associates personally known to me to be the 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 for the uses and purposes therein set forth.

Given under my hand and notarial seal this 28th day of October, 1993.

Robert W. Matanky  
Notary Public



My Commission Expires:

11/16/93

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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, Robert W. Matanky, a Notary Public in and for said county, in the state aforesaid, DO HEREBY CERTIFY, that Kalman K. Shiner, as Trustee, and not individually, personally known to me to be the 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 for the uses and purposes therein set forth.

Given under my hand and notarial seal this 28th day of October, 1993.

Robert W. Matanky  
Notary Public

" OFFICIAL SEAL "  
ROBERT W. MATANKY  
NOTARY PUBLIC STATE OF ILLINOIS  
MY COMMISSION EXPIRES 5/10/94

My Commission Expires \_\_\_\_\_

" OFFICIAL SEAL "  
ROBERT W. MATANKY  
NOTARY PUBLIC STATE OF ILLINOIS  
MY COMMISSION EXPIRES 5/10/94

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EXHIBIT "A"

The West 250 Feet of the North 300 Feet of the South 476.28 Feet of the Northwest 1/4 of Section 7, Township 35 North, Range 15, East of the Third Principal Meridian, in Cook County, Illinois.

Commonly known as 19755-19777 South Torrence Avenue, Lynwood, Illinois

Permanent Index Nos. 33-07-100-023-0000 and 33-07-100-024-0000

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