

UNOFFICIAL COPY

94268892

LOAN MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made this 11th day of February 1994, by and between Lakeview Trust and Savings Bank and Trust Company, as Trustee under Trust Agreement dated August 26, 1980 and known as Trust No. 5851-00 (hereinafter called "Mortgagor") and North Community Bank, an Illinois Banking Corporation, with an office at 3639 North Broadway, Chicago, Illinois 60613 (hereinafter called "Mortgagee").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On January 6, 1988 for full value received, Lakeview Trust and Savings Bank and Trust Company executed and delivered to Mortgagee a Promissory Note in the principal amount of SIXTY EIGHT THOUSAND THREE HUNDRED DOLLARS AND 00/100 (\$68,300.00) (hereafter called the "Note"), and secured the payment thereof by granting to Mortgagee, among other things, a certain Trust Deed (hereinafter called the "Mortgage") of even date with said Note, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded on February 2, 1988, and known as Document No. 88047636 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

LOTS 2 AND 3 IN BLOCK 1 IN JAVARAS AND JOHNSON'S WESTFIELD MANOR, A SUBDIVISION OF THE EAST 1/2 OF THE NORTH EAST 1/4 OF THE NORTH WEST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 13-19-103-019
13-29-103-020

Property Address: 6007-11 W. Belmont, Chicago, Illinois.

B. Mortgagor has requested that certain modifications be made in the above-mentioned Note and Mortgage.

C. The outstanding principal balance of said Note as of February 11, 1994 is \$52,509.03.

* *[Signature]* Successor Trustee to
[Signature] Trustee to LaSalle
[Signature] known as Lakeview
Trust and Savings Bank

DEPT-01 RECORDING 531.50
132256 TRCN 6009 03/24/94 14:15:00
11219 + RE # -94-2 6333512
COOK COUNTY RECORDER

94268892

3/50
[Handwritten initials]

UNOFFICIAL COPY

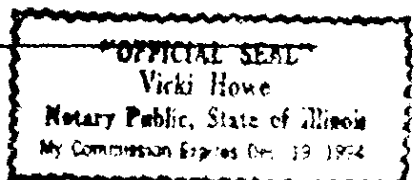
Property of Cook County Clerk's Office

STATE OF ILLINOIS)
) ss. 26883316
COUNTY OF COOK)

I, Vicki Howe, a Notary Public in and for said County in the state aforesaid, DO HEREBY CERTIFY THAT Rosemary Collins Assistant Vice President of LA SALLE NATIONAL TRUST, N.A., and Nancy A. Stant, Assistant Secretary of said Bank personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered 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; and said Assistant Secretary did also then and there acknowledge that he/she, as custodian of the Corporate Seal of said Bank, did affix said Corporate Seal of said Bank to said instrument as his/her 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 name and notarial seal this 17th day of March, 19 94

Vicki Howe
NOTARY PUBLIC



My Commission Expires: 12/19/94

UNOFFICIAL COPY

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree that the Note and Mortgage are hereby modified as follows:

- 1. The Maturity Date of the Note shall be extended from JANUARY 6, 1994 to JANUARY 6, 1997.**

In consideration of the modification of the terms of the Note and Mortgage by Mortgagee, as hereinabove set forth, Mortgagor does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note and secured by the Mortgage as herein modified, and to perform the covenants contained in the Mortgage, and further agrees that the prepayment privilege now in effect shall remain in full force and effect, and Mortgagor represents to Mortgagee that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises held by Mortgagee, except as otherwise disclosed herein, and that the lien of the Mortgage is a valid, first and subsisting lien on said Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note and the Mortgage as modified hereby, or the first lien created thereby or any other documents executed by Mortgagor in connection therewith, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the above-mentioned documents. Except as hereinabove otherwise provided, all terms and provisions of the Note, Mortgage and other instruments and documents executed in connection with the subject Mortgage loan, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

This instrument is executed by Mortgagor, not personally, but as Trustee under a deed or deeds in trust delivered pursuant to aforementioned Trust Agreement, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Mortgagor hereby warrants that it possesses full power and authority to execute this instrument); and no personal liability shall exist or be asserted or enforceable against Mortgagor generally or in any capacity other than as Trustee as aforesaid, because or in respect of this instrument, the Mortgage so modified or the Note secured thereby, and its liability as Mortgage shall be limited to and enforceable only out of the property described in this Mortgage, by enforcement of the lien hereof, and no duty shall rest upon Mortgagor to sequester, hold or maintain as a continuing trust asset, any property now or hereafter held by it as Trustee as aforesaid, nor any of the income therefrom nor proceeds or avails of any sale or other disposition thereof.

930000000

UNOFFICIAL COPY

D. Mortgagor represents to Mortgagee that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (unless disclosed to Mortgagee, and such subsequent lienholder has agreed to consent to this Modification Agreement and subordinate its lien to the lien of the Mortgage, as herein modified, which Consent and Subordination is attached hereto as Exhibit "A"), and that the lien of the Mortgage, as herein modified, is a valid, first and subsisting lien of said Mortgaged Premises.

E. Whereas, said Note has reached maturity as of January 6, 1991 and was extended under a Loan Modification Agreement, recorded on March 7, 1991 in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 91-103815; it was agreed to extend the loan to January 6, 1994 and all other terms and provisions of the Note and Mortgage would remain in full force and effect;

PROPERTY OF COOK COUNTY CLERK'S OFFICE

91-103815

UNOFFICIAL COPY

IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind the, as of the day and year first above written.

Spero Palladino
Spero Palladino

Barbara Palladino
Barbara Palladino

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

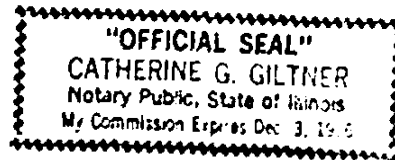
I, Catherine G. Giltner, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Spero Palladino and Barbara Palladino personally known to me to be the same persons whose name were subscribed to the foregoing instrument, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act and deed, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 11th day of February, 1994.

Notary Public
Catherine G. Giltner

Prepared by/Mail To:

North Community Bank
3639 N. Broadway
Chicago, IL 60613




012200092

UNOFFICIAL COPY

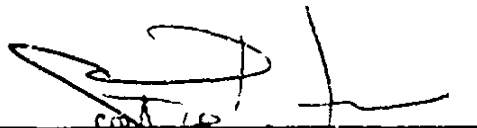
IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind the, as of the day and year first above written.

**NORTH COMMUNITY BANK,
Mortgagee:**

Attest:



Its Vice President
GERALD S. ROMAN




Its President
SCOTT M. YELVINGTON

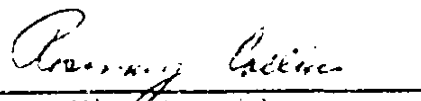
LaSALLE NATIONAL TRUST, N.A., successor trustee to LaSalle National Bank, as successor trustee to LaSalle Bank Lake

View f/k/a LAKEVIEW TRUST AND SAVINGS BANK AND TRUST COMPANY As Trustee under Trust No. 24-5851-00 and not personally.

Attest:



Its Secretary
~~Assistant~~

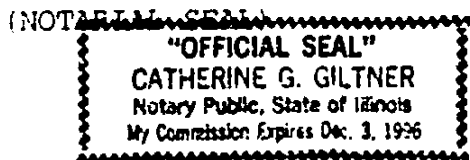


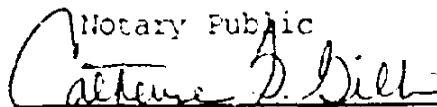
Its Vice President
~~Assistant~~

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, Catherine G. Giltner, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Gerald S. Roman, Vice President, and Scott Yelvington, President, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act and deed, for the uses and purposes therein set forth, including the waive of rights of redemption and waive of all rights and benefits under and by virtue of the homestead exemption laws of this state.

Given under my hand and notarial seal this 11th day of February, 1994.



Notary Public


My commission expires: 12/03/96

This instrument prepared by:

North Community Bank
3629 N. Broadway
Chicago, IL 60613

510006692