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LOAN MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made this 17th day of November 1994, by and between The Observers Investment Company an Illinois Corporation, (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:

DEPT-01 RECORDING 133.50
146466 TRAN 4296 01/19/95 14:49:00
40893 A L C *-95-043694

This Agreement is based upon the following RECORDING RECORDER

A. On September 17, 1990 for full value received, The Observers Investment Company, executed and delivered to Mortgagee a Promissory Note in the principal amount of ONE MILLION FOUR HUNDRED THOUSAND AND 00/100 (\$1,400,000.00) (hereinafter called the "Note"), and secured the payment thereof by granting to Mortgagee, among other things, a certain Trust Deed (hereinafter called the "Mortgagee"), of even date with said Note, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded on September 17, 1990, as Document No. 90465320 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

SEE ATTACHED FOR LEGAL DESCRIPTION

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 November 17, 1994 is \$1,286,000.00

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 lien holder has agreed to consent to this Modification Agreement and subordinate its lien to the lien of the Trust Deed, as herein modified, which Consent and Subordination is attached hereto as Exhibit "A"), and that the lien of the Trust Deed, as herein modified, is a valid, first and subsisting lien of said Trust Deed Premises.

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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 LOAN WILL BE EXTENDED FROM SEPTEMBER 17, 1994 TO SEPTEMBER 17, 1999.
2. THE RATE OF INTEREST ON THIS NOTE WILL BE CHANGED FROM P+1%F TO 9.25 FIXED; MONTHLY PAYMENTS STARTING DECEMBER 17, 1994 WILL BE \$11,778.05.

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, except as otherwise disclosed to Mortgagee, 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.

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

NORTH COMMUNITY BANK,
Mortgagee:

Attest:

Marilyn Tzakis
Its Vice President
MARILYN TZAKIS

Gerald S. Roman
Its Vice President
GERALD S. ROMAN

OBSERVERS INVESTMENT CO.

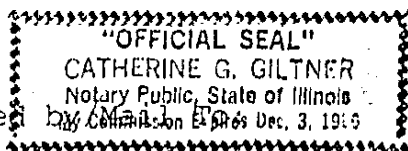
Lawrence T. O'Brien
Its President
LAWRENCE T. O'BRIEN

Patrick J. O'Brien
Its Secretary/Treasurer
PATRICK J. O'BRIEN

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 and Marilyn Tzakis, personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the Vice President and Vice President of NORTH COMMUNITY BANK, 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, and that the seal affixed to the foregoing instrument is the corporate seal and the said instrument was signed, sealed and delivered in the name and in behalf of said corporation as the free and voluntary act of said corporation for the uses and purposes set forth.

Given under my hand and notarial seal this 17th day of November, 1994.



Prepared by

North Community Bank
3639 N. Broadway
Chicago, IL 60613

Notary Public
Catherine G. Giltner

My commission
expires: Dec. 3, 1996

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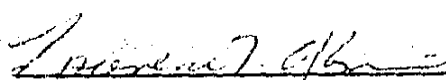
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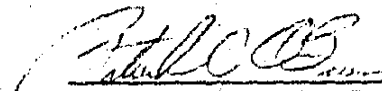
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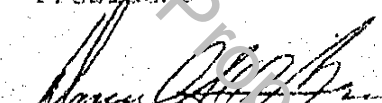
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IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

**The Observers Investment Company,
an Illinois Corporation**


LAWRENCE T. O'BRIEN
President

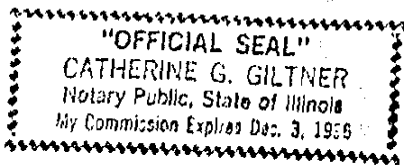

PATRICK J. O'BRIEN
Secretary

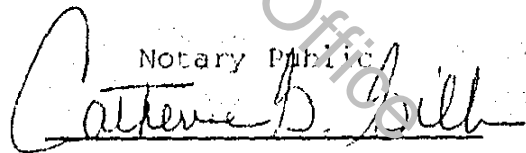

DANIEL J. O'BRIEN
Guarantor

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, Lawrence T. O'Brien, Patrick J. O'Brien, and Daniel J. O'Brien, are 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.

Given under my hand and notarial seal this 17th day of November, 1994.



Notary Public


My commission expires: December 3, 1996

Prepared by/Mail To:

North Community Bank
3639 N. Broadway
Chicago, IL 60613



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LEGAL DESCRIPTION

PARCEL 2:

LOTS 41 TO 45, INCLUSIVE, IN ARTEMUS CARTER'S SUBDIVISION OF LOT 4 IN BLOCK 44 IN CANAL TRUSTEES OF THE WEST 1/2 OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN AND SO MUCH OF THE SOUTHEAST 1/4 AS LIES WEST OF THE SOUTH BRANCH OF THE CHICAGO RIVER, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOTS 43, 44, 45, 46, 47, 48, 49, AND 50 TOGETHER WITH THE WEST 1/2 OF THE VACATED ALLEY LYING EAST AND ADJOINING SAID LOTS, ALL IN C. J. HULL'S SUBDIVISION OF LOT 2 IN BLOCK 44 IN CANAL TRUSTEES SUBDIVISION OF THE WEST 1/2 OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN AND SO MUCH OF THE SOUTHEAST 1/4 AS LIES WEST OF THE SOUTH BRANCH OF THE CHICAGO RIVER, IN COOK COUNTY, ILLINOIS.

ALSO

LOTS 25 AND 26 TOGETHER WITH THE WEST 1/2 OF VACATED ALLEY LYING EAST AND ADJOINING SAID LOTS, IN HULL AND CLARKE'S SUBDIVISION OF LOT 3 IN BLOCK 44 IN CANAL TRUSTEES SUBDIVISION OF THE WEST 1/2 OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN AND SO MUCH OF THE SOUTHEAST 1/4 AS LIES WEST OF THE SOUTH BRANCH OF THE CHICAGO RIVER, IN COOK COUNTY, ILLINOIS.

ALSO

LOTS 29 AND 30 TOGETHER WITH THE EAST 1/2 OF THE VACATED ALLEY WEST OF AND ADJOINING SAID SAID LOTS IN ARTEMUS CARTER'S SUBDIVISION OF LOT 4 IN BLOCK 44 IN CANAL TRUSTEES SUBDIVISION OF THE WEST 1/2 OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN AND SO MUCH OF THE SOUTHEAST 1/4 AS LIES WEST OF THE SOUTH BRANCH OF THE CHICAGO RIVER, IN COOK COUNTY, ILLINOIS.

ALSO

LOTS 40, 41, 42, 43, 44, 45 AND 46 TOGETHER WITH THE EAST 1/2 OF THE VACATED ALLEY WEST OF AND ADJOINING SAID LOTS IN JOHN F. IRWIN'S SUBDIVISION OF LOT 1 IN BLOCK 44 IN CANAL TRUSTEES SUBDIVISION OF THE WEST 1/2 OF SECTION 21, TOWNSHIP 39

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NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN AND SO MUCH OF THE SOUTHEAST 1/4 AS LIES WEST OF THE SOUTH BRANCH OF THE CHICAGO RIVER, IN COOK COUNTY, ILLINOIS.

ALSO

THE WEST 1/2 OF VACATED S. NORMAL AVENUE LYING EAST OF AND ADJOINING LOTS 29 AND 30 IN ARTEMUS CARTER'S SUBDIVISION, AFORESAID, IN COOK COUNTY, ILLINOIS.

ALSO

THE WEST 1/2 OF VACATED S. NORMAL AVENUE LYING EAST OF AND ADJOINING LOTS 40 THROUGH 46 IN JOHN F. IRWIN'S SUBDIVISION, AFORESAID, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

LOTS 10 TO 18, BOTH INCLUSIVE, AND THAT PART OF LOTS 19, 20 AND 21 IN ARTEMUS CARTER'S SUBDIVISION OF LOT 4 IN BLOCK 44 OF CANAL TRUSTEE'S SUBDIVISION OF THE WEST 1/2 OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND SO MUCH OF THE SOUTHEAST 1/4 AS LIES WEST OF THE SOUTH BRANCH OF THE CHICAGO RIVER, DESCRIBED AS FOLLOWS, TO WIT: BEGINNING AT A POINT IN THE WEST LINE OF SAID LOT 21, WHICH POINT IS 5.40 FEET NORTH OF THE SOUTHWEST CORNER OF SAID LOT 21; THENCE EAST ALONG THE NORTH LINE OF THE SOUTH 5.46 FEET. OF SAID LOT 21, A DISTANCE OF 59.25 FEET.; THENCE SOUTH PARALLEL TO THE WEST LINE OF LOTS 19, 20 AND 21 TO THE SOUTHEASTERLY LINE OF SAID LOT 19; THENCE SOUTHWESTERLY ALONG THE SOUTHEASTERLY LINE OF SAID LOT 19 TO THE SOUTHWEST CORNER OF SAID LOT 19; THENCE NORTH ALONG THE WEST LINE OF SAID LOTS 19, 20 AND 21 TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

ALSO

THAT PART OF THE NORTHWESTERLY 1/2 OF THE VACATED ALLEY SOUTH AND ADJOINING LOT 19 AS DESCRIBED AND THAT PART OF THE SOUTH 1/2 AND SOUTHEASTERLY 1/2 OF THE VACATED ALLEY LYING NORTHERLY OF AND ADJOINING SAID LOTS 11 THROUGH 17, IN COOK COUNTY, ILLINOIS.

ALSO

THE EAST 1/2 OF VACATED S. NORMAL AVENUE LYING WEST OF AND ADJOINING THE ABOVE DESCRIBED PREMISES, IN COOK COUNTY, ILLINOIS.

ALSO

LOTS 36 TO 40, BOTH INCLUSIVE; THE EAST 1/2 OF THE NORTH-SOUTH VACATED 10 FOOT ALLEY LYING WEST OF AND ADJOINING LOTS 36 TO 40, AND BETWEEN THE NORTH LINE OF LOT 36 AND THE SOUTH LINE OF LOT 40, BOTH EXTENDED WEST; ALSO ALL OF THE EAST-WEST VACATED 10 FOOT ALLEY LYING SOUTH AND ADJOINING THE SOUTH LINE OF LOT 40 AND SAID SOUTH LINE EXTENDED WEST AND LYING EAST OF THE CENTER LINE EXTENDED SOUTH OF THE NORTH-SOUTH VACATED 10 FOOT ALLEY WEST OF AND ADJOINING SAID LOT 40 AND LYING WEST OF THE EAST LINE OF SAID LOT 40 EXTENDED SOUTH; ALSO ALL OF THE WEST 1/2 OF VACATED S. NORMAL AVENUE LYING EAST OF AND ADJOINING LOTS 36, 37, 38, 39, 40, 41 AND THE 10 FOOT VACATED ALLEY, ALL IN ARTEMUS CARTER'S SUBDIVISION OF LOT 4 IN BLOCK 44 OF CANAL TRUSTEE'S SUBDIVISION OF THE WEST 1/2 OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 14 EAST

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OF THE THIRD PRINCIPAL MERIDIAN AND SO MUCH OF THE SOUTHEAST 1/4 AS LIES WEST OF THE SOUTH BRANCH OF THE CHICAGO RIVER, IN COOK COUNTY, ILLINOIS.

PARCEL 5:

LOTS 27 TO 31, BOTH INCLUSIVE, TOGETHER WITH THE WEST 1/2 OF VACATED ALLEY LYING EAST AND ADJOINING SAID LOTS, ALL IN HULL AND CLARKE'S SUBDIVISION OF LOT 3 IN BLOCK 44 IN CANAL TRUSTEES SUBDIVISION OF THE WEST 1/2 OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN AND SO MUCH OF THE SOUTHEAST 1/4 AS LIES WEST OF THE SOUTH BRANCH OF THE CHICAGO RIVER, IN COOK COUNTY, ILLINOIS.

ALSO

LOTS 31 TO 35, BOTH INCLUSIVE, TOGETHER WITH THE EAST 1/2 OF THE VACATED ALLEY WEST OF AND ADJOINING SAID LOTS 31 TO 35, ALSO THE WEST 1/2 OF VACATED S. NORMAL AVENUE ABUTTING SAID LOTS 31 TO 35, ALL IN ARTEMUS CARTER'S SUBDIVISION OF LOT 4 IN BLOCK 44 IN CANAL TRUSTEES SUBDIVISION OF THE WEST 1/2 OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN AND SO MUCH OF THE SOUTHEAST 1/4 AS LIES WEST OF THE SOUTH BRANCH OF THE CHICAGO RIVER, IN COOK COUNTY, ILLINOIS.

PARCEL 6:

LOTS 39, 40, 41, AND 42 TOGETHER WITH THE SOUTH 1/2 OF THE VACATED ALLEY NORTH AND ADJOINING SAID LOT 39 AND NORTH AND ADJOINING THE WEST 1/2 OF THE VACATED ALLEY EAST OF AND ADJOINING SAID LOT 39, ALSO THE WEST 1/2 OF THE VACATED ALLEY EAST OF AND ADJOINING SAID LOTS 39, 40, 41, AND 42, ALL IN C. J. HULL'S SUBDIVISION OF LOT 2 IN BLOCK 44 IN CANAL TRUSTEES SUBDIVISION OF THE WEST 1/2 OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN AND SO MUCH OF THE SOUTHEAST 1/4 AS LIES WEST OF THE SOUTH BRANCH OF THE CHICAGO RIVER, IN COOK COUNTY, ILLINOIS.

ALSO

LOTS 37, 38 AND 39 TOGETHER WITH THE EAST 1/2 OF THE VACATED ALLEY ABUTTING SAID LOTS 37, 38 AND 39 ON THE WEST (EXCEPTING THOSE PARTS OF SAID LOTS 37, 38 AND 39 LYING EASTERLY OF A CURVED LINE CONVEX TO THE SOUTHWEST AND HAVING A RADIUS OF 3255.87 FEET AND EXTENDING FROM A POINT ON THE NORTH LINE OF SAID LOT 37 WHICH IS 68.71 FEET WEST OF THE NORTHEAST CORNER OF SAID LOT 37 TO A POINT ON THE SOUTH LINE OF SAID LOT 39 WHICH IS 21.49 FEET WEST OF THE SOUTHWEST CORNER OF SAID LOT 39) ALL IN JOHN F. IRWIN'S SUBDIVISION OF LOT 1 IN BLOCK 44 IN CANAL TRUSTEES SUBDIVISION OF THE WEST 1/2 OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN AND SO MUCH OF THE SOUTHEAST 1/4 AS LIES WEST OF THE SOUTH BRANCH OF THE CHICAGO RIVER, IN COOK COUNTY, ILLINOIS.

TAX ID NOS. 17-21-307-082, 17-21-307-083, 17-21-307-084, 17-21-307-085, 17-21-307-086, 17-21-307-087, 17-21-307-088

PROPERTY ADDRESS: 530 W. 18th St and 1625-1711 S. Clinton St. and 1770 S. Canalport Ave.

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