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95099076

NOTE AND MORTGAGE MODIFICATION AGREEMENT

Dated as of February 1, 1995

between

LASALLE NATIONAL TRUST, N.A.
as Trustee Under Trust Agreement
dated April 11, 1991, and known as
Trust No. 116222 and
LASALLE NATIONAL TRUST, N.A.
as Trustee Under Trust Agreement
dated April 11, 1991, and known as
Trust No. 116223,
collectively and jointly and severally,
as Borrower and Mortgagor

ASSOCIATED BANK,
as Lender and Mortgagee

95099076

Recording of this instrument is requested.

This instrument contains ___ pages.

This instrument was prepared by and
is to be returned after recording to:

Bradley D. Kaplan, Esq.
MASUDA, FUNAI, BIPERT & MITCHELL, LTD.
One East Wacker Drive
Suite 3200
Chicago, Illinois 60601-2002



45.50
BANK
1/15/95

First American Title Order # C 80414

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Justified

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THIS NOTE AND MORTGAGE MODIFICATION AGREEMENT made as of this 1st day of February, 1995 (this "Agreement") between LASALLE NATIONAL TRUST, N.A., not personally but as Trustee Under Trust Agreement dated April 11, 1991, and known as Trust No. 116222 and LASALLE NATIONAL TRUST, N.A., not personally but as Trustee Under Trust Agreement dated April 11, 1991, and known as Trust No. 116223 (collectively and jointly and severally, the "Borrower") and ASSOCIATED BANK, an Illinois banking corporation (the "Lender").

RECITALS:

A. The Lender made a loan to the Borrower in the principal amount of One Hundred Fifty Thousand Dollars (\$150,000) (the "Loan").

B. In evidence its obligation to repay the Loan, the Borrower, as maker, executed and delivered to the Lender, as holder, a Promissory Note in the principal amount of One Hundred Fifty Thousand Dollars (\$150,000) (the "Note").

C. To secure its obligations under the Note, the Borrower executed and delivered to the Lender a Mortgage, Assignment of Rents and Leases and Security Agreement, dated as of November 28, 1994, from the Borrower in favor of the Lender on the real property legally described in Exhibit "A" attached hereto and incorporated herein (the "Premises"), and recorded the same in the office of the Cook County Recorder of Deeds on December 22, 1994, as Document No. 04064903 (the "Mortgage").

D. The Note matures on February 1, 1995 and the Borrower has requested the Lender to grant an extension of the maturity date thereof for a period through and including July 1, 1995 (the "New Maturity Date") subject to the terms and conditions contained in this Agreement.

E. The Note and the Mortgage are being amended by this Agreement for the purpose of extending the maturity date thereof to the New Maturity Date.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend the Note and the Mortgage as follows:

1. Recitals; Definitions. The aforesaid recitals are incorporated into each of the Note and the Mortgage as if fully set forth therein. Terms defined in such recitals shall have the same meanings herein, and the definitions set forth in the Note and the Mortgage are amended and supplemented accordingly.

2. Amendments. The following amendments set forth below in this Paragraph 2 may sometimes hereinafter collectively be referred to as the "Amendments":

(i) Section 1.7 of the Note is hereby amended to read in its entirety as follows:

1.7 "Maturity Date" shall mean on demand or July 1, 1995.

(ii) Section 1.10 of the Note is hereby amended to read in its entirety as follows:

1.10 "Regular Rate" shall mean an annual rate of interest of ten and one-half percent (10.5%).

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(iii) The Loan repayment date of "February 1, 1995" set forth in the fourth line of the first recital of the Mortgage is hereby amended and extended to the New Maturity Date of July 1, 1995.

(iv) The definition of the term "Existing Outstanding Obligations" is amended to read as follows:

"Existing Outstanding Obligations"

that certain Home Equity Line of Credit Note, dated June 10, 1994, made by Mortgagor and Beneficiary to and for the benefit of Mortgagee in the principal amount of Five Hundred Thousand and No/100 Dollars (\$500,000.00), and as secured by that certain Mortgage, dated June 10, 1994, made by Mortgagor to Mortgagee and recorded with the Cook County Recorder of Deeds, on June 20, 1994, as Document Number 94540890 (the "Home Equity Loan"); and that certain Promissory Note, dated April 25, 1994, in the principal amount of Seven Hundred and Fifty Thousand and No/100 Dollars (\$750,000.00) made by George J. Sax for the benefit of Mortgagee (the "April 25, 1994 Note"); and that certain Mortgage, dated September 13, 1991, made by Mortgagor to and for the benefit of LaSalle Bank Westmont, to secure a Note in the principal amount of One Million Five Hundred Thousand and No/100 Dollars (\$1,500,000.00) and recorded with the Cook County Recorder of Deeds on September 20, 1991, as Document Number 91488628; and that certain Mortgage, dated as of November 28, 1994, as amended as of February 1, 1995, made by Mortgagor to and for the benefit of Associated Bank, to secure a Note in the principal amount of One Hundred Thousand Fifty and No/100 Dollars (\$150,000.00) and recorded initially with the Cook County Recorder of Deeds on December 22, 1994, as Document Number 0404903;

(v) The definition of the term "Regular Rate" in the Mortgage is hereby amended to read as follows:

"Regular Rate" an annual rate of interest of ten and one-half percent (10.5%);

3. Conditions Precedent. The Amendments set forth in Paragraph 2 above shall be effective as of February 1, 1995, subject to the condition the Lender shall have received the following:

(i) a Promissory Note in the principal amount of \$100,000 payable by the Borrower to the order of the Lender (the "\$100,000 Note");

(ii) a Mortgage, Assignment of Rents and Leases and Security Agreement from the Borrower in favor of the Lender on the Premises and securing the \$100,000 Note (the "1995 Mortgage");

(iii) a Guaranty by George J. Sax and Brandee Sax (collectively, the "Guarantors") in favor of the Lender guaranteeing the obligations of the Borrower under the \$100,000 Note;

(iv) a Waiver of Defenses and Estoppel Certificate, in form and substance satisfactory to the Lender, from the Borrower and the Guarantor and relating to the Premises;

(v) a Re-affirmation of Guaranty by the Guarantors (set forth after the signature lines of the Borrower set forth below) relating to the

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Guaranty by the Guarantors in favor of the Lender guaranteeing the obligations of the Borrower under the Note.

4. Confirmation; Attachment to Note. The Borrower hereby confirms its promise to pay the principal amount of and all interest on the Note as amended hereby. The Borrower also authorizes the Bank to attach this Agreement to each of the Note and the Mortgage and to add to the Note the following legend: "This Note has been amended by a Note and Mortgage Modification Agreement, dated as of February 1, 1995."

5. Warranty. Being fully familiar with the facts and circumstances surrounding this Agreement, the Borrower hereby warrants to the Lender that the Note and the Mortgage are, as of the date hereof, free from all claims or defenses, both in law and in equity.

6. Authority. The Borrower is authorized and fully empowered to execute and deliver this Agreement and to perform fully in accordance with the terms and conditions set forth herein and in the Note, the Mortgage, the \$100,000 Note and the 1995 Mortgage.

7. Full Force and Effect. Except as expressly set forth above, all other terms and conditions of the Note and the Mortgage have not been amended and remain in full force and effect.

8. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS.

9. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

The Borrower and Mortgagor:

LASALLE NATIONAL TRUST,
as Trustee under Trust Agreement,
dated April 11, 1991, and known
as Trust No. 116222 and not personally

By: [Signature]

Name: Corinne Bek

Title: Vice President

Attest: Nancy A. Stack

[SEAL OF THE BORROWER AND MORTGAGOR]

Name: Nancy A. Stack

Title: Assistant Secretary

LASALLE NATIONAL TRUST,
as Trustee under Trust Agreement,
dated April 11, 1991, and known
as Trust No. 116223 and not personally

By: [Signature]

Name: Corinne Bek

Title: Vice President

Attest: Nancy A. Stack

[SEAL OF THE BORROWER AND MORTGAGOR]

Name: Nancy A. Stack

Title: Assistant Secretary

This instrument is executed by LASALLE NATIONAL TRUST, N.A., not personally but solely as Trustee, as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by LASALLE NATIONAL TRUST, N.A. are undertaken by it solely as Trustee, as aforesaid, and not individually and the statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against LASALLE NATIONAL TRUST, N.A. by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this instrument.

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The Beneficiary and Guarantors:

Each of the undersigned hereby expressly acknowledges the terms of this Note and Mortgage Modification Agreement and reaffirms that the undersigned's Guaranty of the obligations of the Borrower under the Note shall remain in full force and effect and expressly agrees and acknowledges that the liabilities and obligations of the undersigned under such Guaranty shall not in any way be adversely affected by the terms of this Note and Mortgage Modification Agreement.

George J. Sax
George J. Sax

Brandee Sax
Brandee Sax

The Lender and Mortgagee:

ASSOCIATED BANK

By: Joseph D. Hogan

Name: JOSEPH D. HOGAN

Title: VICE PRESIDENT

Attest: Ross H Carlson

[SEAL OF THE LENDER AND MORTGAGEE]

Name: ROSS H CARLSON

Title: A.U.P.

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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 Corinne Bek of LaSalle National Trust, N.A. and Nancy A. Stack of said national banking association, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Asst. 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 act of said national association, as Trustee for the uses and purposes therein set forth; and the said Assistant Secretary did also then and there acknowledge that he, as custodian of the corporate seal of said national association, did affix the said corporate seal of said national association to said instrument as his own free and voluntary act, and as the free and voluntary act of said national association, as Trustee, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 8th day of February, 1995.

Jackie Felder
Notary Public

My Commission Expires:

12/12/98



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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 _____ Corinne Bek _____ of LaSalle National Trust, N.A. and _____ Nancy A. Stack _____ of said national banking association, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Asst. 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 act of said national association, as Trustee for the uses and purposes therein set forth; and the said Assistant Secretary did also then and there acknowledge that he, as custodian of the corporate seal of said national association, did affix the said corporate seal of said national association to said instrument as his own free and voluntary act, and as the free and voluntary act of said national association, as Trustee, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 8th day of February, 1995.

Jackie Felder
Notary Public

My Commission Expires:

12/12/98



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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

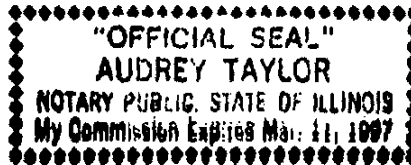
I, AUDREY TAYLOR, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT George J. Sax, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that George J. Sax signed and delivered 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 7TH day of February, 1995.

Audrey Taylor
Notary Public

My Commission Expires:

MARCH 4, 1997



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

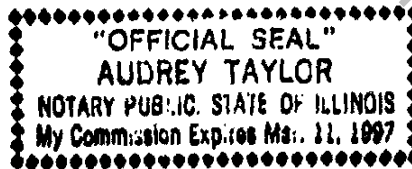
I, AUDREY TAYLOR, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Brandee Sax, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that Brandee Sax signed and delivered said instrument as her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 7TH day of February, 1995.

Audrey Taylor
Notary Public

My Commission Expires:

MARCH 11, 1997



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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

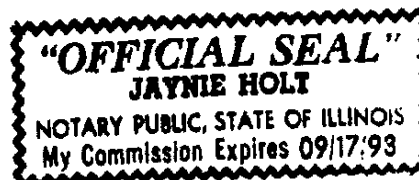
I, The Undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify, that Joe Hoagan of Associated Bank and Ross H. Carlson of said bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Asst Vice Presd, 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 act of said bank, for the uses and purposes therein set forth and the said Ross H. Carlson did also then and there acknowledge that s/he, as custodian of the corporate seal of said bank, did affix the said corporate seal of said bank to said instrument as his 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 this 9th day of February, 1995.

Jaynie Holt
Notary Public

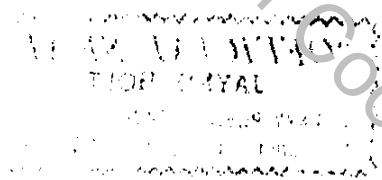
My Commission Expires:

9/17/98



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EXHIBIT A

THE PROPERTY

(a) all of that certain land (the "Land") situated, lying and being in the City of Chicago, Cook County, Illinois, more particularly described as the aggregate of the following tracts, parcels lots or units, to wit:

PARCEL 1: As to Trust 116223

UNIT 12A/12B IN 219 EAST LAKE SHORE DRIVE CONDOMINIUM AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF LAND:

LOTS 7 AND 8 AND THE WEST 34 FEET OF LOT 9 IN HOLBROOK AND SHEPARD'S SUBDIVISION OF PART OF BLOCK 8 IN CANAL TRUSTEES' SUBDIVISION OF SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM, RECORDED AS DOCUMENT 89471408, TOGETHER WITH THEIR UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY EASEMENT GRANT DATED MAY 31, 1989 AND RECORDED MAY 31, 1989 AS DOCUMENT NUMBER 89244883 MADE BY AND BETWEEN MICHIGAN BUILDING CORPORATION, INC., A CORPORATION OF ILLINOIS, AND AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED FEBRUARY 15, 1988 AND KNOWN AS TRUST NUMBER 104672-07 FOR INGRESS AND EGRESS ACROSS, AND ON THE SURFACE ONLY OF LOT 9 EXCEPT THE WEST 34 FEET THEREOF, IN HOLBROOK AND SHEPARD'S SUBDIVISION OF LOTS 1 TO 6 INCLUSIVE, IN FITZ-SIMON'S ADDITION TO CHICAGO, A SUBDIVISION OF PART OF BLOCK 8 IN CANAL TRUSTEES' SUBDIVISION OF THE FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3: As to Trust 116222

UNIT 12C/12D IN 219 EAST LAKE SHORE DRIVE CONDOMINIUM AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF LAND:

LOTS 7 AND 8 AND THE WEST 34 FEET OF LOT 9 IN HOLBROOK AND SHEPARD'S SUBDIVISION OF PART OF BLOCK 8 IN CANAL TRUSTEES' SUBDIVISION OF SOUTH FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM, RECORDED AS DOCUMENT 89471408, TOGETHER WITH THEIR UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

EASEMENT FOR THE BENEFIT OF PARCEL 3 AS CREATED BY EASEMENT GRANT DATED MAY 31, 1989 AND RECORDED MAY 31, 1989 AS DOCUMENT NUMBER 89244883 MADE BY AND BETWEEN MICHIGAN BUILDING CORPORATION, INC., A CORPORATION OF ILLINOIS, AND AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED FEBRUARY 15, 1988 AND KNOWN AS TRUST NUMBER 104672-07 FOR INGRESS AND EGRESS

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ACROSS, AND ON THE SURFACE ONLY OF LOT 9 EXCEPT THE WEST 34 FEET THEREOF, IN HOLBROOK AND SHEPARD'S SUBDIVISION OF LOTS 1 TO 6 INCLUSIVE, IN FITZ-SIMON'S ADDITION TO CHICAGO, A SUBDIVISION OF PART OF BLOCK 8 IN CANAL TRUSTEES' SUBDIVISION OF THE FRACTIONAL 1/4 OF FRACTIONAL SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

(b) all and singular of the improvements, facilities, structures, and buildings of every kind and description, in any manner attached to, connected with, a part of, or erected, constructed, located or placed in, on or upon the Land, and all fixtures, appurtenances, commodities, fuels, systems, apparatus, machinery, equipment, partitions, appliances, furniture, mechanisms, material, furnishings, fittings and articles of personalty and goods of every kind, description and nature whatsoever, located upon, contained in, attached to, a part of or paid for and stored in, on or upon, to be attached to or become a part of the Land or any of the aforesaid buildings, facilities, improvements, or structures or connected with, related to or necessary or appropriate to the use, operation, occupancy or complete enjoyment thereof for, including climate control, humidification and dehumidification, heating, ventilating, air-conditioning or refrigeration (whether individual units or centrally controlled); the treatment, storage, incineration, transportation or disposal of refuse, sewerage or waste; plumbing (including water storage, extraction, pumping, heating and cooling); drainage, septic or sanitary service; fire or smoke protection and extinguishment; lighting, power and electrical systems and service; computer, telephone, entertainment, security (including safes and vaults) and communication service (including television antennas and boosters); motors; hydraulic, pneumatic or air pressure tubes and equipment; preparation and/or storage of food (including dishwashers); above, in or below ground, interior or exterior storage; screens and storm doors and windows; elevators, escalators, cranes and lifting and material handling devices; signage and directories; interior and exterior window, ceiling and floor coverings (including awnings, shutters and carpeting); interior and exterior decorating; and all accessories, parts and hardware for all the foregoing, and all renewals, substitutions, replacements and proceeds of any of the foregoing (in the aggregate the "Improvements");

(c) all and singular of the Mortgagor's present and future rights, titles, estates, powers and interests in, to, and under all Leases;

(d) all and singular of the Mortgagor's rights, titles, estates, powers and interests in and to the contracts, plans, specifications, drawings, and prints relating to the construction, erection, attachment or installation of the Improvements or any component thereof; and all public and quasi-public and private utility service contracts and deposits necessary for or existing in connection with the providing of utility services to the Property or any component thereof;

(e) all and singular of the easements, rights-of-way, estates, tenements, hereditaments, reversions, remainders, issues, profits, licenses, fees, water and mineral rights and interests (and shares of stock evidencing the same), contract rights, appurtenances, allowances, awards, remedies, damages, claims, rights, actions, choses in action, guaranties, warranties, general intangibles (including all air rights and transferable development rights), avails, income, revenues, royalties, privileges, franchises, bonuses, benefits, proceeds (including from insurance or condemnation or other taking), reservations and interests, presently or in the future, appurtenant, belonging, attaching or relating to or for the Property or any component thereof;

(f) all and singular of the present and future governmental, quasi-governmental, public and private rights, licenses, permits, consents, approvals, certifications, franchises, and certificates, relating to the Property, or any component thereof; and

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(g) all and singular of the Mortgagor's present and future contingent, reversionary, entry and re-entry and remainder rights, titles and interests in and to any strips or gores of land, any land lying in the bed of any road, street, avenue, lane, highway or other right-of-way opened, dedicated or proposed (if abutting, at the foot of or below the Land, to at least the center line thereof and if contained in the Land, the whole thereof), any award to be made in lieu of any of the foregoing and any unpaid award for damage to the Property or any component thereof by reason of any condemnation or taking or change of grade of any road, street, avenue, lane, highway or other open, dedicated or proposed right-of-way.

(h) any and all accounts, chattel paper and general intangibles, now or hereafter acquired, as those terms are defined in the Uniform Commercial Code, including, but not limited to, all of Beneficiaries or Mortgagor's right, title and interest in, to and under any contracts, leases, licenses or other agreements of any kind entered into by Beneficiaries or Mortgagor's in connection with the ownership, construction, maintenance, use, operation, leasing or marketing of the Property, including but not limited to any escrow, franchise, warranty, service, management, operation, equipment or concession contract, agreement or lease, any end-loan commitment including all of Beneficiary's or Mortgagor's rights to receive services or benefits and claims and rights to receive services or benefits and claims and rights with respect to non-performance or breach thereunder.

(i) all proceeds of or any payments due to or for the account of Beneficiaries or Mortgagor's under any policy of insurance (or similar agreement) insuring, covering or payable upon loss, damage, destruction or other casualty or occurrence of or with respect to any of the foregoing described collateral, the Property or any building or improvement now or hereafter located on the Property, whether or not such policy or agreement is owned or was provided by the Mortgagor or names the Mortgagor or Mortgagee as beneficiary or loss payee and all refunds of unearned premiums payable to the Mortgagor or Mortgagee on or with respect to any such policies or agreements.

(j) any and all letters of credit, pledges as security for the Indebtedness, and any and all proceeds or right to proceeds arising thereunder.

(k) all proceeds of, substitutions and replacement for accessions to and products of any of the foregoing in whatever form, including, without limitation, cash checks, drafts and other instruments for the payment of money (whether intended as payment or credit items), chattel paper, security agreement, documents of title and all other documents and instruments.

Address of Property: 219 East Lake Shore Drive
Units 12AB & 12CD
Chicago, Illinois

Permanent Index,
Parcel or Tax Number: 17-03-208-022-1026
17-03-208-022-1027

DEPT-01 RECORDING
T#0004 TRAN 2340 02/09/95 10:21:00
#1103 # LF #-95-099076
COOK COUNTY RECORDER

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