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Prepared By and after recording
Return To:



Elizabeth A. Engle
Bank of Lincolnwood
4433 W. Touhy Ave.
Lincolnwood, IL. 60646

. DEPT-01 RECORDING \$33.50
. T#0008 TRAM 8524 06/03/96 12:56:00
. #6064 # MC *-96-416918
. COOK COUNTY RECORDER

MODIFICATION AND EXTENSION AGREEMENT

THIS INDENTURE made as of this 10th day of April, 1996, by and among **BANK OF LINCOLNWOOD**, an Illinois banking corporation (the "Bank"), **FIRST AMERICAN BANK**, an Illinois banking corporation, not personally but as Successor Trustee to Old Orchard Bank and Trust Company under a Trust Agreement dated April 2, 1986 and known as Trust No. 86-18 (the "Debtor") and **LOLA SHAPIRO** ("Guarantor").

WITNESSETH:

WHEREAS, the Debtor has executed, as maker, and delivered to the Bank, that certain Mortgage Installment Note dated November 2, 1992 in the original principal amount of \$400,000.00 (the "Note"); and

WHEREAS, to secure the obligations under the Note, the Debtor has executed and delivered to the Bank a Mortgage dated November 2, 1992, and recorded with the Recorder of Deeds of Cook County, Illinois on April 14, 1993, as Document No. 93273174 ("Mortgage"); and

WHEREAS, the Guarantor has executed and delivered to the Bank that certain Guaranty dated November 2, 1992, pursuant to which the Guarantor has guaranteed the obligations of the Debtor under the Note; and

WHEREAS, the Debtor and the Guarantor desire to extend and modify the Note and Mortgage as more fully set forth below; and

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WHEREAS, the outstanding principal balance of the Note as of the date hereof is \$398,712.44; and

WHEREAS, the parties hereby agree to extend and modify the terms of the Note and Mortgage covering the real estate located in Cook County, Illinois, legally described as follows:

Lots 2 and 3 in Block 6 in Osborne, Skillman Subdivision of the South 12 1/2 acres of Lot 9 in Assessor's Division of the South 1/2 of the Southwest 1/4 of Section 19, Township 41 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Commonly known as: 706-712 Seward, Evanston, IL
Tax I.D.#: 11-19-324-009

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

1. The Note and Mortgage are hereby modified to provide that the outstanding principal balance as of the date hereof, together with interest from the date hereof at a rate of seven and three-quarters (7-3/4%) percent per annum shall be repaid as follows: \$3,044.49 on the 15th day of May, 1996, and \$3,044.49 on the 15th day of each and every month thereafter with a final payment of all unpaid principal and interest due on the 15th day of April, 2001, all such payments to include interest on the balance of principal remaining from time to time unpaid. All such payments on account of the indebtedness evidenced by the Note shall be first applied to fees and expenses then to interest on the unpaid principal balance and the remainder to principal. Interest after maturity (whether by reason of acceleration or otherwise) shall be paid on the unpaid balance at the rate of eleven and three-quarters (11 3/4%) percent per annum.

2. Paragraph 3 of the Note is hereby amended as follows:

The Note may be prepaid in full (but not in part), at any time during the term hereof provided that such prepayment shall include all accrued interest and other charges then due and owing on the Note, plus the greater of (a) the remaining outstanding principal balance due on the Note, or (b) the remaining contractual payments of principal and interest due on the Note, that would have been otherwise due under the terms of the Note had the Maker not prepaid such payments, discounted to present value based upon the yield on the United States Treasury Bills or United States Treasury Notes maturing on the date closest to the Maturity Date plus 1.5%.

3. Except as expressly modified herein, all terms of the Note, Mortgage,

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Assignment of Rents and any and all documents executed in connection therewith or as part of the foregoing shall remain in full force and effect.

Guarantor has read and hereby consents to this Modification and Extension Agreement and expressly acknowledges her personal Guaranty executed on November 2, 1992, has not been altered or otherwise impaired by this Agreement and that such Guaranty remains in full force and effect and is hereby reaffirmed.

THIS MODIFICATION AND EXTENSION AGREEMENT is executed by FIRST AMERICAN BANK, not personally but as Successor Trustee to Old Orchard Bank and Trust Company in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said FIRST AMERICAN BANK, Successor Trustee to Old Orchard Bank And Trust Company, hereby warrants that it possesses full power and authority to execute this instrument) and it is expressly understood and agreed that nothing herein or in said Note contained shall be construed as creating any liability on the said FIRST AMERICAN BANK, Successor Trustee to Old Orchard Bank and Trust Company, personally to pay said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder or to perform any covenant either express or implied herein contained, such liability, if any, being expressly waived by Trustee and by every person now or hereinafter claiming any right to security hereunder, and that so far as FIRST AMERICAN BANK, Successor Trustee to Old Orchard Bank and Trust Company, personally is concerned, the legal holder of said Note and the owner of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created in the manner herein and in said Note provided or by action to enforce the personal liability of the guarantors, if any.

IN WITNESS WHEREOF, the parties have executed and delivered this document as of the date first written above.

FIRST AMERICAN BANK, ^{f/k/a} ~~Successor~~
~~Trustee to~~ Old Orchard Bank and Trust
Company as Trustee as aforesaid and not
personally.

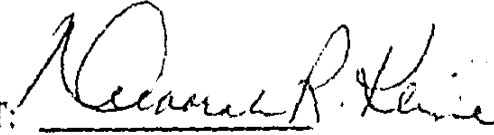
By

Its:


VICE PRESIDENT
TRUST OFFICER

ATTEST:

Its:


ASSISTANT TRUST
OFFICER & VICE PRESIDENT

Exoneration provision restricting any liability
of First American Bank attached hereto
is expressly made a part hereof.

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Lola Shapiro
Lola Shapiro, Guarantor

ACCEPTED BY
BANK OF LINCOLNWOOD

By Elizabeth A. Engle
Elizabeth A. Engle
Commercial Loan Officer

ATTEST Patricia K. Pelz
Patricia K. Pelz, VP & Cashier

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, the undersigned, a notary public in and for Cook County in the State of Illinois, DO HEREBY CERTIFY that JAMES SCHLAG, VP/T.O. of FIRST AMERICAN BANK, Successor Trustee to Old Orchard Bank and Trust Company, and DEBORAH R. KLINE, A.V.P., respectively, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act of said Bank as Trustee, for the uses and purposes therein set forth; and the said A.V.P. did also then and there acknowledge that he, as custodian of the corporate seal of said Bank, did affix the corporate seal as the free and voluntary act of said Bank, as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 3rd day of May, 1996.

OFFICIAL SEAL
JENNIFER R HAHN
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. JULY 12, 1998

Jennifer R Hahn
Notary Public

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STATE OF ILLINOIS)

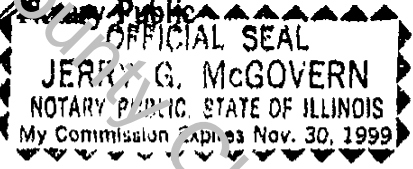
) ss

COUNTY OF COOK)

I, the undersigned, a notary public in and for Cook County in the State of Illinois, DO HEREBY CERTIFY that Elizabeth A. Engle, Commercial Loan Officer of the BANK OF LINCOLNWOOD, and Patricia K. Pelz, Vice President and Cashier, respectively, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act of said Bank for the uses and purposes therein set forth; and that said Vice President and Cashier did then and there acknowledge that she, as custodian of the corporate seal of said Bank, did affix the corporate seal 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 20th day of May, 1996.

Jerry G. McGovern
Notary Public



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STATE OF ILLINOIS)

)ss

COUNTY OF COOK)

I, the undersigned, a notary public in and for Cook County in the State of Illinois, DO HEREBY CERTIFY that Lola Shapiro, appeared before me this day in person and acknowledged that she signed and delivered said instrument as her own free and voluntary act for the purposes therein set forth.

GIVEN under my hand and Notarial Seal this 2nd day of May, 1966.96.

Sheila Klepper
Notary Public



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EXCULPATION OF TRUSTEE

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee, while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of First American Bank as said Trustee, are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by First American Bank or any of its directors, officers, employees, or shareholders or for the purpose or with the intention of binding First American Bank or any of its directors, officers, employees, or shareholders 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 First American Bank not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee, and no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable by any person against First American Bank or any of its directors, officers, employees, or shareholders on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument, all such personal liability, if any, being expressly waived and released and any recovery therefor being limited to the property hereby conveyed and the enforcement of remedies under the documents and instruments creating, securing, or otherwise governing the obligations secured by this instrument, provided however, this clause shall not impair the enforceability or adversely affect the availability of any rights that may otherwise be available to Mortgagee or the obligations of any co-signer, endorser, or guarantor of the obligations secured by this instrument; and provided further, that the foregoing limitations on personal liability shall not impair the validity of the indebtedness secured by Mortgagee's collateral or the lien or security interest on the collateral or the right of Mortgagee as mortgagee or secured party to foreclose and/or enforce rights against the collateral after default by the Mortgagor. Subject to the foregoing, the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are made for the sole benefit of Mortgagee, and no other person or persons, other than Mortgagee's successors or permitted assigns, shall have any benefits, rights, or remedies by reason of such warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee. Nothing herein shall be deemed to be a waiver of any right which Mortgagee may have under sections 506(a), 506(b), 1111(b) or any other provision of the Bankruptcy Reform Act of 1978, as at any time amended or reinstated, to file a claim for the full amount of the debt owing to Mortgagee in the event Mortgagor or its beneficiary should become the subject of a petition for bankruptcy or reorganization or to require that all collateral shall continue to secure all of the indebtedness owing to Mortgagee in accordance with the documents and instruments creating, securing, or otherwise governing the obligations secured by this instrument.

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