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Prepared by:
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17130 Torrence Av.
Suite 260
Lansing, IL 60438
RETURN TO: Box 342

. DEPT-01 RECORDING \$27.00
. T#0012 TRAN 1001 06/19/96 10:06:00
. #9855 + CG *-96-469619
. COOK COUNTY RECORDER

7549837W

MODIFICATION AND EXTENSION AGREEMENT

THIS AGREEMENT made this 9th day of March, 1996 between U.S. BANK, an Illinois Banking Corporation, hereinafter called First Party, and SOUTH PARCEL LIMITED PARTNERSHIP, JAY S. EIGEL, and JOE M. GUPTA, the present owners of the subject property and/or obligors under the Note, hereinafter called Second Party, WITNESSETH:

THAT, WHEREAS, First Party is the owner of that certain Note in the amount of TWO HUNDRED FIFTY THOUSAND AND NO/100 (\$250,000.00), secured by a Mortgage dated September 9, 1994 and recorded in the Cook County Recorder's Office on September 12, 1994 as Document No. 94793640, encumbering the real estate described as follows:

See attached Exhibit "A"

AND, WHEREAS, the parties hereto have previously modified the Mortgage by virtue of a Modification Agreement dated May 26, 1995 and recorded in the Cook County Recorder's Office on October 11, 1995 as Document 95690734 to include the additional parcel as described in the attached "Exhibit B" as security for the loan.

AND, WHEREAS, the parties hereto wish to further modify the terms of said Note and Mortgage by modifying the rate of interest charged under the Note, and by extending the maturity date thereof.

NOW THEREFORE, in consideration of ONE DOLLAR, the covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. The principal balance due under the Note is \$250,000.00.
2. This Agreement is contingent upon Second Party paying a fee in the amount of \$2,500.00.

BOX 332-6T1

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3. The rate of interest charged under the Note shall be decreased from 9.75% per annum to 8.50% per annum, with interest only payable on a monthly basis.

4. The maturity date of the Note and Mortgage hereinbefore described shall be extended from March 9, 1996 to March 9, 1997.

5. In all other respects, the Note and Mortgage hereinbefore described shall remain unchanged and in full force and effect.

6. Second Party warrants and certifies that the indebtedness evidenced by the Note is a valid and subsisting debt free and clear of all defenses, both in law and equity.

IN WITNESS WHEREOF, First Party has caused this instrument to be executed in its proper corporate name by its proper officers thereunto duly authorized, and its corporate seal to be hereunto affixed, and Second Party have hereunto set their hands and seals, all on the day and year first aforesaid.

FIRST PARTY:
U.S. BANK

BY _____

ATTEST _____

SECOND PARTY:
SOUTH PARCEL LIMITED PARTNERSHIP

BY: CENTRAL PROPERTIES, INC.
DEVELOPMENT CORPORATION

BY _____

JAY S. EIGEL

JOE M. GUPTA

STATE OF ILLINOIS |
 | SS
COUNTY OF COOK |

I, CAROL A. SYLVESTER, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that the abovenamed Michelle M. Tracz, Vice President and Robert Necastro, President personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as such officers of said Bank and caused the seal of said Bank to be thereunto affixed as their free and

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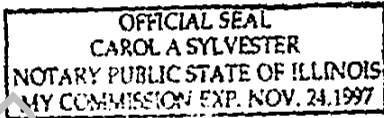
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voluntary act and as the free and voluntary act and deed of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 5th day of April, 1996.

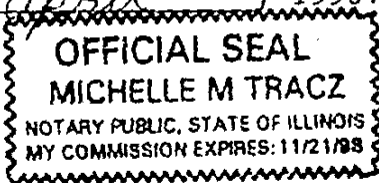


Carol A. Sylvester
Notary Public

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 the above named Jay S. Eigel for Central Properties Inc. 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 severally acknowledged that he signed and delivered the said instrument as general partner of said Partnership and caused the seal of said Partnership to be thereunto affixed as their free and voluntary act and as the free and voluntary act and deed of said Partnership for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 23rd day of April, 1996.

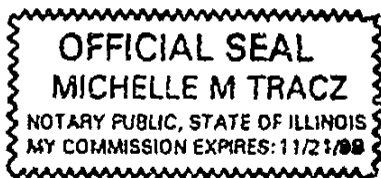


Michelle M. Tracz
Notary Public

STATE OF ILLINOIS }
 } SS
COUNTY OF COOK }

I, the undersigned, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that JAY S. EIGEL and JOE M. GUPTA, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 16th day of April, 1996.

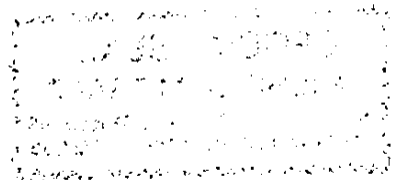
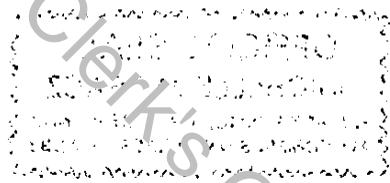


Michelle M. Tracz
Notary Public

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EXHIBIT "A"

Lots 2, 3, and 4, both inclusive, in River Oaks West Merchants Park Subdivision being a Resubdivision of part of Lots 2 and 11 in the Resubdivision of Lot 2 in River Oaks West Unit Number 2, being a Subdivision of that part of the Northeast Quarter of Section 24, Township 36 North, Range 14 East of the Third Principal Meridian, lying Northeast of the Pittsburgh, Cincinnati, Chicago and St. Louis Railroad, all in Cook County, Illinois.

PIN: 29-24-200-058 (Affects Lot 2)
29-24-200-059 (Affects Lot 3)
29-24-200-060 (Affects Lot 4)

Common Address: Approximately 13 acres of land
Ring Drive and Torrence Avenue
Calumet City, Illinois

EXHIBIT "B"

Also, Outlot "A" in the Resubdivision of Lot 2 in River Oaks West Unit Number 2, being a Subdivision of part of the Northeast Quarter of Section 24, Township 36 North, Range 14, East of the Third Principal Meridian, according to the Plat thereof recorded January 16, 1974 as Document 22596794, in Cook County, Illinois.

PIN: 29-24-200-022 (Affects Lot 2, Outlot "A")

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