

# UNOFFICIAL COPY

96549348

This instrument prepared /  
 by and after recording /  
 return to: /  
**Michele Purpura** /  
 American National Bank /  
 One North Dunton Avenue /  
 Arlington Hts, IL 60005 /

DEPT-01 RECORDING 341.00  
 1996 JUL 13 09:13/96 11:48:00  
 96-96-049348  
 COOK COUNTY RECORDER

74-81-022, 02, 10, 00

**MODIFICATION AGREEMENT**  
 (Mortgage and Assignment of Rents and Leases)

41.00  
04

This Modification Agreement is effective as of the 8th day of July, 1996, between **AMERICAN NATIONAL BANK & TRUST COMPANY OF CHICAGO AS TRUSTEE UNDER TRUST AGREEMENT DATED JANUARY 17, 1994 AND KNOWN AS TRUST NUMBER 117867-04**, an Illinois Land Trust (hereinafter referred to as "Mortgagor") and **AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO** (hereinafter referred to as "Lender").

WITNESSETH

WHEREAS, on May 13, 1994, Mortgagor executed in favor of Lender, (i) a Mortgage (the "Mortgage") recorded on June 22, 1994, in Cook County Illinois as Document Number 94549119, subsequently modified by Modification Agreement dated October 24, 1995 and recorded November 14, 1995 as Document Number 95785839 and Modification Agreement dated March 6, 1996 and recorded April 17, 1996 as Document Number 96288750 and (ii) Assignment of Rents and Leases (the "Assignment") recorded on June 22, 1994, in Cook County, Illinois as Document Number 94549120, subsequently modified by Modification Agreement dated October 24, 1995 and recorded November 14, 1995 as Document Number 95785840 and Modification Agreement dated March 6, 1996 and recorded April 17, 1996 as Document Number 96288751 concerning real estate, legally described in Exhibit "A" attached hereto and incorporated herein. The Mortgage and Assignment were given by Mortgagor to secure payment to Lender of two Notes executed by Mortgagor and Salvador Huerta; the first, a Promissory Note (Secured) dated May 13, 1994 in the amount of TWO HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$250,000.00) ["Note 1"]; and the second, an Installment Note (Secured) dated November 8, 1994 in the amount of ONE HUNDRED THOUSAND AND 00/100 DOLLARS (\$100,000.00) as subsequently replaced ["Note 2"] [hereinafter collectively referred to as the "Original Note"].

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**BOX 333-CTI**

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IT3-898 X88

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WHEREAS, Mortgagor and Salvador Huerta have executed a new Note dated as of July 8, 1996, in the principal sum of FOUR HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$450,000.00) which replaces Note 1. This Note along with the Original Note are collectively referred to hereinafter as the "Note", with such other amendments, modifications, extensions, renewals or replacements thereof.

Now therefore, in consideration of the premises and the mutual promises and agreements hereinafter made by and between the parties hereto, the said parties do hereby mutually agree to modify the Mortgage and Assignment as follows:

1. The first recital of said mortgage which reads:

WHEREAS, Salvador Huerta and Mortgagor have executed a Promissory Note (Secured) dated March 6, 1996 in the amount of THREE HUNDRED THOUSAND AND 00/100 DOLLARS (\$300,000.00) made payable to the order of Mortgagee, which evidences a revolving credit loan and all future advances thereunder ("Note 1"), said Note being incorporated herein and the terms and conditions of said Note being made a part hereof by reference; and

shall be deleted and replaced in its entirety with the following:

WHEREAS, Salvador Huerta and Mortgagor have executed a Promissory Note (Secured) dated July 8, 1996 in the amount of FOUR HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$450,000.00) made payable to the order of Mortgagee, which evidences a revolving credit loan and all future advances thereunder ("Note 1"), said Note being incorporated herein and the terms and conditions of said Note being made part hereof by reference, and

2. Paragraph #2 of the Modification Agreement (Mortgage) dated March 6, 1996 shall be deleted in its entirety.
3. Paragraph II. A of the Assignment is hereby deleted and replaced in its entirety with the following 2 paragraphs:

A. The payment of the indebtedness (including any amendments, modifications, extensions or renewals thereof) evidenced by two notes; the first, a Promissory Note (Secured) dated July 8, 1996 in the principal amount of FOUR HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$450,000.00) (hereinafter referred to as "Note 1"), executed by Assignor and Salvador Huerta, in favor of Assignee; and the second, an Installment Note (Secured) dated November 8, 1994 in the principal amount of ONE HUNDRED THOUSAND AND 00/100 DOLLARS (\$100,000.00) as subsequently replaced, [hereinafter referred to as "Note 2"] executed by Assignor and Salvador Huerta, in favor of Assignee; and

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WHEREAS, Note 1 and Note 2 are hereinafter sometimes collectively referred to as the "Note" including all other present and future, direct and indirect obligations and liabilities of the Assignor to the Assignee in an amount not to exceed the principal sum of \$900,000.00 at any one time outstanding, and secured by a certain Mortgage (hereinafter referred to as the "Mortgage") dated May 13, 1994, as subsequently modified, encumbering the subject property; and

4. Paragraph #2 of the Modification Agreement (Assignment of Rents & Leases) dated March 6, 1996 shall be deleted in its entirety.
5. The Mortgage and Assignment securing the Note are valid and subsisting liens on the premises described in the Mortgage and Assignment.

The parties hereto further mutually agree that all provisions, stipulations, powers and covenants in the Note, Mortgage and Assignment contained, except as modified by this Modification Agreement, shall stand and remain unchanged and in full force and effect for and during said extended period, except only as specifically varied or amended above; and further that in the event of a failure to pay the same principal sum as herein provided, or to keep, fulfill or perform any or all of the covenants and agreements contained in the Mortgage and Assignment, then the whole of said principal sum shall, at the election of the holder of the Note, become at once, without notice, due and payable and may be collected together with all accrued interest and collection costs thereon, in the same manner as if this modification had not been granted, anything hereinbefore to the contrary notwithstanding.

It is expressly understood and agreed by and between the parties hereto that the covenants and agreements herein contained shall bind and inure to the benefit of the respective heirs, executors, administrators, legal representatives and assigns of the said parties hereto.

In witness whereof, the parties hereto have signed, sealed and delivered this Modification Agreement as of the date first written above.

## "MORTGAGOR"

AMERICAN NATIONAL BANK AND TRUST COMPANY  
OF CHICAGO AS TRUSTEE UNDER TRUST AGREEMENT  
DATED JANUARY 17, 1994 AND KNOWN AS TRUST  
NUMBER 117867-04

BY: \_\_\_\_\_

ITS: \_\_\_\_\_

This instrument is executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, and provided by and under the authority of the Board of Directors and conditions to be performed hereunder by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO and its successors, and shall be enforceable against AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO by reason of any of the covenants, stipulations, representations or warranties contained in this instrument.

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STATE OF ILLINOIS )  
COUNTY OF COOK )SS.

**JUL 12 1996**

This instrument was acknowledged before me on \_\_\_\_\_, 1996 by  
J. MICHAEL WHELAN as VICE PRESIDENT of the Land Trust  
Department of American National Bank and Trust Company of Chicago.

Rondolyn R. Hawkins  
Notary Public



"LENDER"

AMERICAN NATIONAL BANK AND  
TRUST COMPANY OF CHICAGO

BY Ross C. Weigand  
Ross C. Weigand, Vice President

STATE OF ILLINOIS )  
COUNTY OF DePage )SS.

This instrument was acknowledged before me on July, 1996 by Ross C. Weigand as Vice  
President of the American National Bank and Trust Company of Chicago.

Cheryl J. Jagen  
Notary Public  
OFFICIAL SEAL  
CHERYL J JAGEN  
NOTARY PUBLIC STATE OF ILLINOIS  
MY COMMISSION EXPIRES: 11/29/99

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EXHIBIT "A"  
TO  
MODIFICATION AGREEMENT  
DATED JULY 8, 1996

LEGAL DESCRIPTION:

LOT 2 EXCEPTING THEREFROM THAT PART OF LOT 2 LYING SOUTH OF A LINE 97 FEET SOUTH OF THE NORTH LINE OF SAID LOT 2 (SAID NORTH LINE BEING THE SOUTH LINE OF A 20 FOOT PUBLIC ALLEY) IN PARK'S RESUBDIVISION, BEING A RESUBDIVISION OF LOTS 16 AND 17 IN BLOCK 31 IN RIDGELAND, BEING A SUBDIVISION OF THE EAST 1/2 OF THE EAST 1/2 OF SECTION 7, AND THE NORTHWEST 1/4 OF SECTION 8, AND THE WEST 1/2 OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 8, ALL IN TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly Known As: 130-136 N. Ridgeland  
Oak Park, Illinois 60300

PIN No.: 16-08-118-030-0000

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