

# UNOFFICIAL COPY

PREPARED BY AND RETURN TO  
Daniel Motyka  
COMERICA BANK-ILLINOIS  
8700 NORTH WAUKEGAN ROAD  
MORTON GROVE, ILLINOIS 60053

96642116

DEPT-01 RECORDING \$37.00  
140012 TRAN 1776 08/21/96 11:08:00  
40135 CG \*-96-642116  
COOK COUNTY RECORDER

## LOAN MODIFICATION AGREEMENT

This instrument is an Agreement among Sol Heifetz and Bella Heifetz ("Mortgagor"); and COMERICA BANK-ILLINOIS, ("Lender").

### RECITALS

A. Mortgagor is the owner of the real estate described in Exhibit A hereto ("Real Estate").

B. On August 8, 1995, Mortgagor executed and delivered to Lender its Variable Rate-Single Note ("Note") in the principal amount of \$100,000.00 to evidence a loan in that amount.

C. To secure payment of the Note, the following documents were executed and delivered:

1. A Mortgage, dated August 8, 1995 and recorded November 6, 1995 with the Recorder of Deeds of Cook County, Illinois, as document Number 95756661 wherein Mortgagor mortgaged the Real Estate to Lender.

2. An Extension Agreement dated October 8, 1995 recorded December 12, 1995 with the Recorder of Deeds of Cook County, Illinois, as Document Number 95860456

D. Any and all extensions, modifications, or renewals to the Note made from time to time by Mortgagor to Lender.

E. The Maturity date of the Note is July 1, 1996. The parties desire to extend said maturity date to December 15, 1996.

WHEREFORE, Mortgagor and Lender hereby agree to the following:

1. Extend the maturity date to December 15, 1996. To evidence the new maturity date. Mortgagor shall deliver to Lender at the execution and delivery of this Agreement an Amended and Restated Variable Rate-Single Payment Note (which is hereby incorporated by reference and attached hereto as Exhibit "B") dated as of the date hereof (the "Restated Note"), payable to the order of Lender in the principal amount of One Hundred Thousand and 00/100 (\$100,000.00)

BOX 333-CT1

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APPLICANT

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3700  
100

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Dollars at the interest rate of Prime plus 1%, requiring monthly interest only payments commencing August 1, 1996.

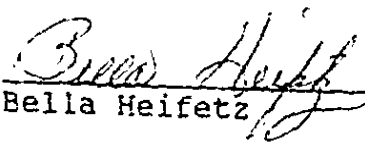
2. Except as modified hereby, and the Restated Note, all other terms and conditions and all other Loan Documents remain in full force and effect.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered on July 1, 1996.

COMERICA BANK-ILLINOIS

By: 

  
Sol Heifetz

  
Bella Heifetz

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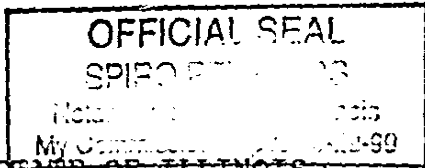
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STATE OF ILLINOIS }  
COUNTY OF COOK } SS

I, the undersigned, a Notary Public in and for the State and County aforesaid, do hereby certify that Douglas Insewski and Asst Vice President of Comerica Bank-Illinois, 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 and delivered the said instrument as their own free and voluntary act as the free and voluntary act of said institution, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 20th day of July, 1996.



[Signature]  
Notary Public

STATE OF ILLINOIS }  
COUNTY OF COOK } SS



The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Sol Heifetz and Bella Heifetz 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 he signed and delivered the said instrument as his own free and voluntary act of the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 30th day of July, 1996.



[Signature]  
Notary Public

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## EXHIBIT A

### LEGAL DESCRIPTION

#### Parcel 1:

UNIT 5001 IN LAKE POINT TOWER CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

A PART OF LOT 7 IN CHICAGO DOCK AND CANAL COMPANY'S PESHTIGO DOCK ADDITION IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NO. 88309162, TOGETHER WITH IT'S UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

EASEMENTS FOR THE BENEFIT OF PARCEL 1 FOR THE PURPOSES OF STRUCTURAL SUPPORT, INGRESS AND EGRESS, AND UTILITY SERVICES AS SET FORTH IN THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED JANUARY 7, 1988 AND KNOWN AS TRUST NUMBER 1043-99-09, DATED JULY 13, 1988 AND RECORDED JULY 14, 1988 AS DOCUMENT 88309160.

#### PROPERTY ADDRESS

505 N. LAKE SHORE DRIVE, UNIT #5001  
CHICAGO, ILLINOIS 60611

PIN #17-10-214-005

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EXHIBIT B



AMENDED AND RESTATED

VARIABLE RATE SINGLE PAYMENT NOTE

Comerica Bank-Illinois

Obligor #387066632	Note #	Note Date July 1, 1996	Note Identification #
Amount \$100,000.00	Franklin Park Illinois	Maturity Date	December 15, 1996

On the Maturity Date, as stated above, for value received, the undersigned promise(s) to pay to the order of Comerica Bank-Illinois ("Bank"), at any office of the Bank in the State of Illinois, One Hundred Thousand and 00/100 (\$100,000.00) Dollars (U.S.) with interest from the date of this Note at a per annum rate equal to the Bank's prime rate from time to time in effect plus 1 % per annum until maturity, whether by acceleration or otherwise, or until Default, as later defined, and after that a default rate equal to the rate of interest otherwise prevailing under this Note plus 3% per annum. The Bank's "prime rate" is that annual rate of interest so designated by the Bank and which is changed by the Bank from time to time. Interest rate changes will be effective for interest computation purposes as and when the Bank's prime rate changes. Interest shall be calculated for the actual number of days the principal is outstanding on the basis of a 360-day year if this Note evidences a business or commercial loan or a 365-366 day year if a consumer loan. Accrued interest on this Note shall be payable on the 1st day of each Month commencing August, 1996, until the Maturity Date when all amounts outstanding under this Note shall be due and payable in full. If the frequency of interest payments is not otherwise specified, accrued interest on this Note shall be payable monthly on the first day of each month. If any payment of principal or interest under this Note shall be payable on a day other than a day on which the Bank is open for business, this payment shall be extended to the next succeeding business day and interest shall be payable at the rate specified in this note during this extension. A late payment charge equal to 5% of each late payment may be charged on any payment not received by the Bank within ten (10) calendar days after the payment due date, but acceptance of payment of this charge shall not waive any default under this Note.

This Note and any other indebtedness and liabilities of any kind of the undersigned (or any of them) to the Bank, and any and all modifications, renewals or extensions of it, whether joint or several; contingent or absolute, now existing or later arising, and however evidenced (collectively "Indebtedness") are secured by and the Bank is granted a security interest in all items deposited in any account of any of the undersigned with the Bank and by all proceeds of these items (cash or otherwise), all account balances of any of the undersigned from time to time with the Bank, by all property of any of the undersigned from time to time in the possession of the Bank and by any other collateral, rights and properties described in each and every mortgage, security agreement, pledge, assignment and other security or collateral agreement which has been, or will at any time(s) later be, executed by any (or all) of the undersigned to or for the benefit of the Bank (collectively "Collateral"). Notwithstanding the above, to the extent that any portion of the Indebtedness is a consumer loan, that portion shall not be secured by any mortgage or other security interest in the undersigned's principal dwelling which is not a purchase money security interest as to that

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portion, unless expressly provided to the contrary in another place.

If the undersigned (or any of them) or any guarantor under a guaranty of all or part of the Indebtedness ("guarantor") (a) fail(s) to pay any of the indebtedness when due, by maturity, acceleration or otherwise, or fail(s) to pay any Indebtedness owing on a demand basis upon demand; or (b) fail(s) to comply with any of the terms or provisions of any agreement between the undersigned (or any of them) or any guarantor and the Bank; or (c) become(s) insolvent or the subject of a voluntary or involuntary proceeding in bankruptcy, or a reorganization, arrangement or creditor composition proceeding, (if a business entity) cease(s) doing business as a going concern, (if a natural person) die(s) or become(s) incompetent, (if a partnership) dissolve(s) or any general partner of it dies or becomes incompetent or becomes the subject of a bankruptcy proceeding or (if a corporation) is the subject of a dissolution, merger or consolidation; or (d) if any warranty or representation made by any of the undersigned or any guarantor in connection with this Note or any of the Indebtedness shall be discovered to be untrue or incomplete; or (e) if there is any termination, notice of termination, or breach of any guaranty, pledge, collateral assignment or subordination agreement relating to all or any part of the Indebtedness; or (f) if there is any failure by any of the undersigned or any guarantor to pay when due any of its indebtedness (other than to the Bank) or in the observance or performance of any term, covenant or condition in any document evidencing, securing or relating to such indebtedness; or (g) if the Bank reasonably deems itself insecure believing that the prospect of payment of this Note or any of the Indebtedness is impaired or shall fear deterioration, removal or waste of any of the Collateral; or (h) if there is filed or issued a levy or writ of attachment or garnishment or other like judicial process upon the undersigned (or any of them) or any guarantor or any of the Collateral, including without limit, any accounts of the undersigned (or any of them) or any Guarantor with the Bank, then the Bank, upon the occurrence of any of these events (each a "Default"), may at its option and without prior notice to the undersigned (or any of them), declare any or all of the Indebtedness to be immediately due and payable (notwithstanding any provisions contained in the evidence of it to the contrary), sell or liquidate all or any portion of the Collateral, set off against the Indebtedness any amounts owing by the Bank to the undersigned (or any of them), charge interest at the default rate provided in the document evidencing the relevant Indebtedness and exercise any one or more of the rights and remedies granted to the Bank by any agreement with the undersigned (or any of them) or given to it under applicable law. All payments under this Note shall be in immediately available United States funds, without setoff or counterclaim.

If this Note is signed by two or more parties (whether by all as makers or by one or more as an accommodation party or otherwise), the obligations and undertakings under this Note shall be part of all and any two or more jointly and also of each severally. This note shall bind the undersigned, and the undersigned's respective heirs, personal representatives, successors and assigns.

The undersigned waive(s) presentment, demand, protest, notice of dishonor, notice of demand or intent to demand, notice of acceleration or intent to accelerate, and all other notices, and agree(s) that no extension or indulgence to the undersigned (or any of them) or release, substitution or nonenforcement of any security, or release or substitution of any of the undersigned, any guarantor or any other party, whether with or without notice, shall affect the obligations of any of the undersigned. The

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undersigned waive(s) all defenses or right to discharge available under Section 3-605 of the Uniform Commercial Code and waive(s) all other suretyship defenses or right to discharge. The undersigned agree(s) that the Bank has the right to sell, assign, or grant participations, or any interest, in any or all of the indebtedness, and that, in connection with this right, but without limiting its ability to make other disclosures to the full extent allowable, the Bank may disclose all documents and information which the Bank now or later has relating to the undersigned or the Indebtedness.

The undersigned agree(s) to reimburse the holder or owner of this Note for any and all costs and expenses (including without limit, court costs, legal expenses and reasonable attorney fees, whether inside or outside counsel is used, whether or not suit is instituted and, if suit is instituted, whether at the trial court level, appellate level, in a bankruptcy, probate or administrative proceeding or otherwise) incurred in collecting or attempting to collect this Note or incurred in any other matter or proceeding relating to this Note.

The undersigned acknowledge(s) and agree(s) that there are no contrary agreements, oral or written, establishing a term of this Note and agree(s) that the terms and conditions of this Note may not be amended, waived or modified except in a writing signed by an officer of the Bank expressly stating that the writing constitutes an amendment, waiver or modification of the terms of this Note. As used in this Note, the word "undersigned" means, individually and collectively, each maker, accommodation party, indorser and other party signing this Note in a similar capacity. If any provision of this Note is unenforceable in whole or part for any reason, the remaining provisions shall continue to be effective. THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS.

THE UNDERSIGNED AND THE BANK ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED. EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS NOTE OR THE INDEBTEDNESS.

FOR INDIVIDUALS, SOLE PROPRIETORSHIPS, TRUSTS, OR ESTATES

Name(s) of Obligors  
(Typed/Printed)

Signature(s) of  
Obligor(s)

Sol Heifetz

Address:

224 Carter Ct.

Bella Heifetz

Northbrook, IL 60062

City State Zip Code

FOR BANK USE ONLY	
Loan Officer Initials	Loan Group Name
Loan Officer I.D. No.	Loan Group No.

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01/11/2011