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LOAN MODIFICATION AND EXTENSION AGREEMENT

This Loan Modification and Extension Agreement ("Agreement") made as of January 25, 1996, by and between Comerica Bank-Illinois, as successor in interest to Affiliated Bank/ Morton Grove ("Bank") and Ramon N. Flores ("Borrower").

DEPT-01 RECORDING \$39.50
10003 TRAN 3267 02/16/96 16:29:00
3733 1/2 LM *-96-128207
COOK COUNTY RECORDER

WITNESSETH

WHEREAS, on December 21, 1988, Borrower executed and delivered to Bank a Demand Note in the principal amount of \$150,000.00 to evidence a loan in that amount ("December 21, 1988 Note");

DEPT-10 PENALTY \$36.00

WHEREAS, to secure payment of the December 21, 1988 Note extended by Bank, the following documents were executed and delivered to Bank:

1. A Trust Deed dated December 21, 1988 between Pioneer Bank and Trust Company not personally but as Trustee under Trust Agreement dated March 9, 1984 and known as Trust Number 23745 ("Trustee") in favor of Bank on property legally described as set forth on Exhibit A and commonly known as 1478 North Milwaukee, Chicago, Illinois that was recorded in the Cook County Recorder of Deeds on February 6, 1989 as Document Number 89056448 ("Trust Deed");

2. A Collateral Assignment of the Beneficial Interest in Land Trust Number 23745 that was executed by Ramon N. Flores on December 21, 1988 as sole beneficiary and delivered to Bank ("ABI");

WHEREAS, on June 14, 1991, Borrower executed and delivered to Bank a Demand Note in the principal amount of \$75,000.00 to evidence a loan in that amount ("June 14, 1991 Note");

WHEREAS, to secure payment of the June 14, 1991 Note extended by Bank, the following documents were executed and delivered to Bank:

1. A Mortgage, Assignment of Leases and Security Agreement that was executed by Pioneer Bank and Trust Company as Trustee under Trust Agreement dated May 14, 1985 and known as Trust Number 24023 ("Mortgagor") in favor of Bank for property legally described as set forth on Exhibit B and commonly known as 2614 West Fullerton Avenue, Chicago, Illinois. Mortgage, Assignment of Leases and Security Agreement was recorded with the Cook County Recorder of Deeds Office on August 7, 1991 as Document Number 91399242 ("Mortgage").

WHEREAS, on March 15, 1995, the Bank made demand on the Borrower for payment in full of both the December 21, 1988 and June 14, 1991 Notes;

WHEREAS, the Trust Deed, Mortgage, ABI, December 21, 1988 Note and June 14, 1991 Note and any other loan documents related thereto are hereby incorporated by reference and made a part hereof;

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WHEREAS, Borrower has requested the Bank to modify and extend the terms of payment of the indebtedness due Bank from Borrower, as evidenced by the Notes, Trust Deed, Mortgage and ABI.

NOW, THEREFORE, the parties hereto in consideration of the foregoing and in the mutual covenants herein contained, set forth and agree as follows:

1. The recitals contained in this Agreement are made a part hereof.
2. The December 21, 1988 Note shall accrue interest at a fixed interest rate of 8.3% over a twelve-year amortization period on the principal balance of \$125,369.76 as of the date of this Agreement. The Borrower agrees to pay a monthly payment of principal and interest in the amount of \$1,377.78 each month beginning on February 25, 1996 and continuing each month for thirty-five monthly installments with a balloon payment of the entire indebtedness due on the thirty-sixth month. The total indebtedness of both principal and interest due on the December 21, 1988 Note shall be paid in full on or before January 25, 1999.
3. The June 14, 1991 Note shall accrue interest at a fixed interest rate of 8.3% amortized over a twelve-year period on the principal balance of \$75,000.00. Borrower agrees to pay a monthly installment of principal and interest in the amount of \$824.23 each month beginning on February 25, 1996 and continuing each month for thirty-five monthly installments and a balloon payment of the entire indebtedness due on the thirty-sixth month. The total indebtedness due Bank by Borrower under the June 14, 1991 Note shall become due on or before January 25, 1999.
4. Borrower has made and Comerica has accepted a payment of \$25,000.00 towards the reduction of the principal balance due Bank under the December 21, 1988 Note.
5. Borrower agrees that payment as set forth above for both the December 21, 1988 and June 14, 1991 Notes shall be made by an automatic debit from the debtor's checking account at Bank. Borrower agrees to execute any and all documentation necessary and required by Bank to effectuate the automatic debits of the monthly payments due under each Note.
6. In addition to Borrower's obligations to furnish Bank all required documentation under the loan documentation identified above, Borrower agrees to tender to Bank annual personal and corporate tax returns and ~~monthly~~ rent rolls on the properties commonly known as 1478 North Milwaukee, Chicago and 2614 West Fullerton Avenue, Chicago.
7. Borrower agrees to execute Letters of Direction instructing both the Trustee 1 and Mortgage 2 to execute this Loan Modification and Extension Agreement.
8. All the terms and provisions of the Trust Deed, Mortgage, ABI, December 21, 1988 Note and June 14, 1991 Note, and any other loan documents shall remain in full force and effect, except as modified by this Agreement. The provisions of this Agreement shall not alter, amend, change, modify or discharge any of the other

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covenants and conditions contained in the Trust Deed, Mortgage, ABI, Notes and other loan documents executed in connection with the making of the Trust Deed, Mortgage, ABI and Notes. The Mortgagor, Land Trustee and Borrower expressly agree to be bound by and hereby reaffirm all the terms, covenants and conditions in the Trust Deed, Mortgage, ABI and Notes and hereby acknowledge their legal benefit and consideration for this Agreement.

9. All the terms, covenants, conditions and agreements herein shall bind and the benefits and advantages shall inure to the successors and assigns of Borrower and to the heirs, executors, administrators and assigns of Borrower.

10. This Agreement shall be recorded in the Cook County Recorder of Deeds and Borrower shall pay all costs of recording with this Agreement.

11. TIME IS OF THE ESSENCE OF THIS AGREEMENT.

12. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law; but if any provision of this Agreement shall be held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remaining provisions of this Agreement.

13. This Agreement shall be governed by and construed under and enforced in accordance with the internal laws (as opposed to the conflicts of law provisions) and decisions of the State of Illinois.

14. No waiver, modification or amendment, or any provision of this Agreement shall be deemed effective unless specifically made in writing and duly signed by the party to be bound thereby.

15. No failure or delay on the part of Bank to exercise any right, power or privilege hereunder or under any instrument executed pursuant hereto shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

16. This Agreement is executed by Pioneer ~~National~~ Bank & Trust Company of Chicago, not personally, as Trustee under Trust Agreements dated March 9, 1984 and May 14, 1985, and known as Trust Nos. 23745 and 24023 respectively, in the exercise of the power and authority conferred upon and vested in it as such Trustee. Pioneer ~~National~~ Bank & Trust Company hereby warrants that it possesses full power and authority to execute this Agreement, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on Pioneer ~~National~~ Bank & Trust Company, personally, to perform any covenant, either expressed or implied, herein contained, all such liability, if any, being expressly waived by every person now or hereafter claiming any right or security hereunder.

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

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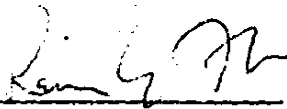
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BANK:

COMERICA BANK-ILLINOIS,
a successor-in-interest to
Affiliated Bank/Morton Grove

BORROWER:


Ramon N. Flores

By: 

Its: Loan Associate

MORTGAGOR:

PIONEER NATIONAL BANK & TRUST
COMPANY, not personally but solely as
Trustee under Trust Agreement dated May
14, 1985 and known as Trust No. 24023

TRUSTEE:

Pioneer National Bank & Trust Company,
not personally but solely as Trustee under
Trust Agreement dated March 9, 1984 and
known as Trust No. 23745

By: 

DANIEL N. WLODEK

Its:

TRUST OFFICER

By: 

DANIEL N. WLODEK

Its:

TRUST OFFICER



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STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

The undersigned, Notary Public in the State and County aforesaid, does hereby certify that Mark Mital as Second Vice President of COMERICA BANK-ILLINOIS, a successor-in-interest to Affiliated Bank/Morton Grove, personally known to me to be the same person whose name is subscribed to the foregoing Agreement, appeared before me this day in person and acknowledged that he/she signed and delivered the Agreement as his/her own free and voluntary act and as the free act of said Trustee, for the uses and purposes therein set forth.

Given under my hand and notary seal this 10th day of February, 1996.

Michael Ochwat
Notary Public



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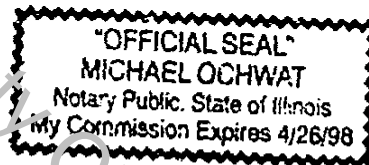
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STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

The undersigned, Notary Public in the State and County aforesaid, does hereby certify that Ramon N. Flores, personally known to me to be the same person whose name is subscribed to the foregoing Agreement, appeared before me this day in person and acknowledged that he/she signed and delivered the Agreement as his/her own free and voluntary act and as the free act of said Trustee, for the uses and purposes therein set forth.

Given under my hand and notary seal this 11th day of February, 1996.

Michael Ochwat Notary Public



Ralagh Cahill, P.C.
35 West Wacker Suite 3230
Chicago, IL 60601

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EXHIBIT A

LEGAL DESCRIPTION

1478 N. Milwaukee Avenue, Chicago, Cook County

Legal Description: Lot 4 (except the Southwesterly 25.5 feet thereof) in Block 6 in David S. Lees Addition to Chicago in the N ½ of Section 6, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

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EXHIBIT B

LEGAL DESCRIPTION

PIN # 13-25-427-034, 13-25-427-033, 13-25-427-032

Common Address:
2614 W. Fullerton Avenue
Chicago, IL 60647

LOTS 7 TO 9 IN BLOCK 13 IN HARRIET FARLIN'S SUBDIVISION OF THE WEST ¼ OF THE SOUTHEAST ¼ OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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