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DEPT-01 RECORDING \$37.50  
 T#0003 TRAN 3551 02/22/96 12:09:00  
 #4147 # RB \*-96-136654  
 COOK COUNTY RECORDER

**MODIFICATION AND EXTENSION OF NOTE AND MORTGAGE  
 AND ASSIGNMENT OF RENTS AND LEASES**

This Modification and Extension Agreement is entered into as of the 22nd day of January, 1996 by and between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, Successor Trustee to the American National Bank of Elgin; Successor Trustee to the Elgin National Bank, not personally, but solely as Trustee under Trust Agreement dated December 18, 1986, and known as Trust Number 1744; ("the Mortgagor"), with a mailing address of 33 N. LaSalle Street, Chicago, Illinois, 60690; and Norman C. Hoffberg with a mailing address of c/o Petra Manufacturing Co., 6503 W. Diversey Avenue, Chicago, Illinois, 60635; and Peter B. Miller, with a mailing address of c/o Peter Miller Gallery, 401 W. Superior Street, Chicago, Illinois, 60610, as Co-Makers under the Note; and Manufacturers Bank ("Mortgagee"), with a mailing address at 1200 N. Ashland Avenue, Chicago, Illinois, 60622; and

WHEREAS, Mortgagee made a \$450,000.00 loan to Mortgagor evidenced by a Promissory Note dated July 6, 1988, in the principal amount of \$450,000.00, (the "Note"), executed by Mortgagor; and Norman C. Hoffberg and Peter B. Miller, as Co-Makers under the Note, payable to the order of Mortgagee with principal and interest payable as therein described, with a final payment of the entire remaining principal balance and interest due on April 25, 1995, (the "Maturity Date"); and

WHEREAS, to secure payment of the loan evidenced by the Note (including all extensions, renewals, modifications and refinancings thereof), Mortgagor, at the direction of Norman C. Hoffberg and Peter B. Miller, the sole beneficiaries of Mortgagor at the time the loan was made, executed a certain

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Mortgage, dated July 6, 1988, (the "Mortgage") mortgaging, granting and conveying to Mortgagee the following described real estate situated in the City of Chicago, County of Cook, and State of Illinois (the "Premises"):

Lot 22 and the East 6 inches of Lot 21 in William L. Storr's Subdivision of Block 30 in Johnson Roberts and Storr's Addition to Chicago in Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Commonly known as: 314 Institute Place  
Chicago, Illinois 60610

PIN #17-04-443-021-0000  
#17-04-443-010-0000

WHEREAS, the Mortgage was recorded on August 11, 1988, in the office of the Recorder of Deeds of Cook County, Illinois, as Document No. 88364729; and

WHEREAS, Mortgagor also executed that certain Assignment of Rents and Leases dated July 6, 1988, (the "Assignment of Rents"), recorded on August 11, 1988, in the office of the Recorder of Deeds of Cook County, Illinois as Document No. 88364730; and

WHEREAS, Mortgagor also executed a Collateral Assignment of the Beneficial Interest from the Mortgagor to the Mortgagee, Collaterally assigning 100% of the Beneficial Interest and power of direction in the Trust to Mortgagee; and

WHEREAS, Beneficiaries, Norman C. Hoffberg and Peter B. Miller have requested that the Mortgagee extend the term of the loan evidenced by the Note that originally matured on July 25, 1993; and have requested additional extensions and the Mortgagee has extended the term of the loan evidenced by the following Extension Agreements:

Extension Agreement dated July 25, 1993, extending the maturity of the loan to January 25, 1994, said Extension Agreement is recorded as Document number 93836183; and

Extension Agreement dated January 25, 1994, further extending the maturity of the loan to July 25, 1994; said

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Extension Agreement is recorded as Document number 94285378;  
and

Extension Agreement dated July 25, 1994, further  
extending the maturity of the loan to April 24, 1995; said  
Extension Agreement is recorded as Document number 94960577;  
and

Extension Agreement dated April 25, 1995, further  
extending the maturity of the loan to January 22, 1996; said  
Extension Agreement is recorded as Document number ~~\_\_\_\_\_~~ **96136653**  
and

WHEREAS, the outstanding principal balance under the  
Note as of January 22, 1996 is \$425,814.80 and the Mortgagor  
and Mortgagee hereby agree to further extend the maturity  
date of the Note to July 22, 1996 and to modify the payments  
called for under the Note.

**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 promise and agree as follows:

The Maturity Date of the Note is hereby extended to **July 22, 1996**, unless earlier due and payable by reason of acceleration or otherwise.

Payments called for under the Note, including principal and interest shall remain at **\$3,500.00** or more, beginning on the **22nd** day of **February, 1996** and on the **22nd** day of each month thereafter, up to and including **June 22, 1996**, with a final payment of the entire unpaid principal balance and interest, if not sooner paid by acceleration or otherwise, shall be due on the **22nd** day of **July, 1996**. All such payments on account of the indebtedness evidenced by the Note and this Extension Agreement shall be first applied to interest on the unpaid principal balance and the remainder to principal.

The rate of interest paid on the principal balance remaining unpaid shall be at the rate of 9.00% per annum.

After Default and/or after Maturity, stated or accelerated, the Note shall bear interest at the rate of three percent (3.00%) in excess of the Rate, as hereinabove defined.

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The Mortgagor acknowledges and agrees that the Loan Documents are and as amended hereby shall remain in full force and effect, and that the Premises are and shall remain subject to the lien granted and provided for by the Loan Documents as amended hereby, for the benefit and security of all obligations and indebtedness heretofore, now or hereafter owed by Mortgagor to the Mortgagee, including, without limitation, the indebtedness evidenced by the Note.

Without limiting the foregoing, the Mortgagor hereby agrees that, notwithstanding the execution and delivery hereof, (i) all rights and remedies of the Mortgagee under the Loan Documents, (ii) all obligations and indebtedness of the Mortgagor thereunder, and (iii) the lien granted and provided for thereby are and as amended hereby shall remain in full force and effect for the benefit and security of all obligations and indebtedness of the Mortgagor thereunder, including, without limitation, the indebtedness evidenced by the Note, it being specifically understood and agreed that this Modification and Extension Agreement shall constitute and be an acknowledgment and continuation of the rights, remedies, and lien in favor of the Mortgagee, and the obligations and indebtedness of the Mortgagor to the Mortgagee, which exist under the Loan Documents as amended hereby, each and all of which are and shall remain applicable to the Premises.

This Modification and Extension Agreement confirms and assures a continuing lien against the Premises heretofore granted in favor of the Mortgagee under the Mortgage and Assignment of Rents and Leases, and the collateral Assignment of Beneficial Interest in the Trust and nothing contained herein shall in any manner impair the priority of such lien.

In order to induce the Mortgagee to enter into this Modification and to extend the maturity of the loan secured hereby, as aforesaid, the Mortgagor hereby represents and warrants to the Mortgagee that as of the date hereof and as of the time that this Modification and Extension becomes effective, each of the representations and warranties set forth in the Loan Documents as amended hereby are and shall be and remain true and correct and the Mortgagor shall be in full compliance with all of the terms and conditions of the Loan Documents as amended hereby and no event of default as defined in the Loan Documents as amended hereby, or any other event which with the lapse of time, the giving of notice or both would constitute such an event of default, shall have occurred and be continuing.

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Beneficiaries shall pay any and all attorneys' fees and costs incurred by Mortgagee in connection with the preparation, negotiation and perfection of this Agreement, including recording and title charges, if any.

Except as expressly modified by this Agreement, the Loan Documents and all other documents securing the Note, or executed in connection with the loan evidenced thereby, shall stand and remain in full force and effect. This instrument shall be construed and governed by and in accordance with the laws of the State of Illinois.

This Instrument is executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee, as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO personally to pay any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by Trustee and by every person now or hereafter claiming any right of security hereunder. The Trustee expressly states that it does not make any warranties nor does it indemnify in any case.

IN WITNESS WHEREOF, Mortgagor and Mortgagee have executed this Modification and Extension of Note and Mortgage and Assignment of Rents and Leases, as of the day and year first above written.

MORTGAGOR:

AMERICAN NATIONAL BANK AND TRUST COMPANY, not personally but as Trustee, as aforesaid

ATTEST:

BY:

Title:

BY:

Title:

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MORTGAGEE:

MANUFACTURERS BANK

BY: Irene Ford

Title: Vice President

ATTEST:

BY: William R. Mayer

Title: Vice President

CO-MAKERS:

BY: Norman C. Hoffberg

BY: Peter B. Miller

This instrument was prepared by and mail to:  
Irene Ford  
Manufacturers Bank  
1200 N. Ashland Avenue  
Chicago, Illinois 60622

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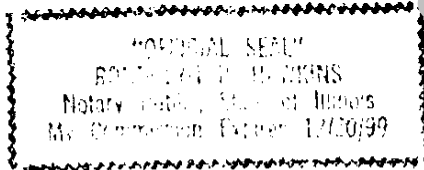
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## MORTGAGOR'S ACKNOWLEDGMENT

STATE OF ILLINOIS )  
  ) SS  
COUNTY OF COOK     )

I, RONDOLYN R. HAWKINS, a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY that VICTOR WIELAN and Gregory S. Kasprzyk the VICE PRES and ASSISTANT SECRETARY respectively of American National Bank and Trust Company of Chicago, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Officers, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, not personally but as Trustee for the uses and purposes therein set forth.

Given under my hand and notarial seal this FEB 22 1996 day of 1996.



Rondolyn R. Hawkins  
Notary Public

County Clerk's Office

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## MORTGAGEE'S ACKNOWLEDGMENT

STATE OF ILLINOIS )

) SS

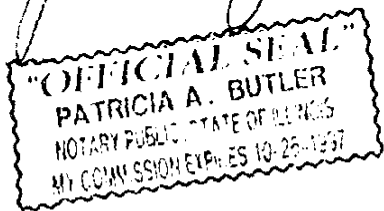
COUNTY OF COOK )

PATRICIA A. BUTLER

I, PATRICIA A. BUTLER, a Notary Public in and for the said County in the State aforesaid, DO CERTIFY that IRENE FORD and William R. Mayer, the VICE President and Vice President, respectively of Manufacturers Bank, personally known to me to the same persons whose names are subscribed to the foregoing instrument as such Officers, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and 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 22nd day of January, 1995.

Patricia A. Butler  
Notary Public



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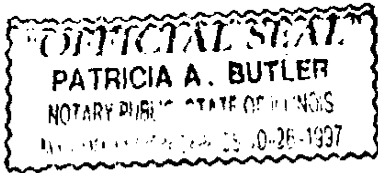
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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, PATRICIA A. BUTLER, a Notary Public in and for  
said County, in the State aforesaid, DO HEREBY CERTIFY that  
Norman C. Hoffberg and Peter B. Miller, who are personally  
known to me to be the same persons whose names are subscribed  
to the foregoing instrument as they appeared before me this  
day in person and acknowledged that they signed and delivered  
the said instrument as their own free and voluntary act, for  
the uses and purposes therein set forth.

Given under my hand and notarial seal this 22nd day of  
January, 1936.

*Patricia A. Butler*  
Notary Public



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