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THIS INSTRUMENT PREPARED
BY AND AFTER RECORDING
RETURN TO:

Richard B. Muller
Illinois Housing
Development Authority
401 N. Michigan Ave.
Suite 900
Chicago, Illinois 60611

Permanent Index Tax No.:
16-16-211-031
Property Address:
4900-10 W. Jackson Blvd.
Chicago, Illinois 60644

F	3550	A
P		P
T	3550	V
I	4900	

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. DEPT-01 RECORDING \$35.50
. T45555 TRAN 9230 03/07/96 15:21:00
. #7817 + JJ *-96-175533
. COOK COUNTY RECORDER

LOAN MODIFICATION AGREEMENT

THIS LOAN MODIFICATION AGREEMENT (this "Agreement") is made as of this 25th day of January, 1996 by and among the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** (the "Mortgagee"), a body politic and corporate created by and existing pursuant to the Illinois Housing Development Act, 20 ILCS 3805/1 et seq. (1994), as amended, having its principal office at 401 N. Michigan Ave., Suite 900, Chicago, Illinois; **AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO**, (the "Mortgagor"), not personally, but solely as Trustee under a Trust Agreement dated March 13, 1989 and known as Trust No. 107852-02 (the "Trust"); and **JACKSON TERRACE LIMITED PARTNERSHIP**, an Illinois limited partnership (the "Partnership"), the sole beneficiary of the Trust, having its principal office at c/o City Lands Corp., 7134 S. Jeffrey Boulevard, Chicago, Illinois.

R E C I T A L S

A. The Mortgagee has previously made a mortgage loan (the "Loan") in the amount of Four Hundred Fifty-Seven Thousand Seven Hundred Seventy-One and No/100 Dollars (\$457,771.00) to the Mortgagor. The Loan was made for the acquisition, rehabilitation and permanent financing of a multifamily housing project legally described on **Exhibit A** attached to and made a part of this Agreement (the "Development"), is evidenced by that certain Mortgage Note dated November 1, 1991, executed by the Mortgagor in favor of the Mortgagee (the "Note"); and secured by that certain Junior Mortgage dated November 1, 1991, executed by the Mortgagor in favor of the Mortgagee and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on November 26, 1991 as Document No. 91-622522 (the "Mortgage"); the Partnership executed the Chicago Equity Fund Rider attached to and made a part of the Mortgage.

B. The Development has been experiencing cash flow

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shortfalls and the partnership has requested that the Mortgagee restructure the terms of the Loan; the Mortgagee is willing to restructure the Loan as set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements contained below, the parties agree as follows:

1. Incorporation of Recitals. The Recitals set forth above are incorporated into this Agreement.

2. Amendment of Note. The Note is amended as follows:

a) The second and third sentences of the first paragraph of Article II, PAYMENT OF INTEREST AND PRINCIPAL, are deleted in their entirety and replaced by the following sentence:

"Beginning February 1, 1996, and continuing on each Payment Date thereafter, Maker shall pay equal monthly installments of interest only in the amount of Three Hundred Eighty-One and 48/100 Dollars (\$381.48).

b) All payments of principal and interest due prior to the date of this Agreement but not paid shall be deferred and shall be due and payable on the Maturity Date.

3. Other Terms Unchanged. Except as and to the extent supplemented, amended and modified by this Agreement, the Note and the Mortgage and all of their terms, conditions and provisions, and all representations, warranties and covenants of the Mortgagor made in the Note and the Mortgage shall, in all respects, remain unmodified and unchanged and are reaffirmed, ratified, and confirmed by the Mortgagor in their entirety, and shall remain in full force and effect.

4. Amendment. This Agreement shall not be altered or amended without the prior written consent of the parties to this Agreement.

5. Captions. The captions used in this Agreement are used only as a matter of convenience and reference and in no way defined, limit or describe its scope or intent.

6. Notices. All notices under this Agreement shall be given as provided in the Mortgage.

7. Counterparts. This Agreement may be executed in counterparts, and each counterpart shall, for all purposes for which a written original of this Agreement must be

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produced or exhibited, be the Agreement, but all such counterparts shall constitute one and the same instrument.

8. **Successors.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties have caused this instrument to be executed on their behalf by their duly authorized officers.

MORTGAGOR:

AMERICAN NATIONAL BANK AND
TRUST COMPANY OF CHICAGO, not
personally, but as Trustee of
Trust No. 107852-02

By: _____
Printed Name: _____
Its: _____

ATTEST:

By: _____
Printed Name: _____
Its: _____

JACKSON TERRACE LIMITED
PARTNERSHIP, an Illinois
limited partnership

By: CITY LANDS CORP., a
Delaware corporation,
general partner

By: _____
Printed Name: _____
Its: _____

ATTEST:

By: Sandra C. Ford
Printed Name: Sandra C. Ford
Its: Accountant

MORTGAGEE:

ILLINOIS HOUSING DEVELOPMENT
AUTHORITY

By: _____
Printed Name: GREGORY L. LEWIS
Its: MANAGER, PORTFOLIO ADMINISTRATION

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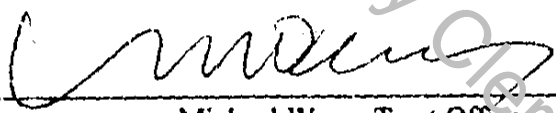
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This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. It is further understood and agreed that the Trustee merely holds title to the property herein described and has no agents, employees or control over the management of the property and no knowledge of other factual matters except as represented to it by the beneficiary(ies) of the Trust. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument, all such liability being expressly waived by every person now or hereafter claiming any right or security hereunder; and the owner of any indebtedness or cause of action for breach of any warranty, indemnity, representation, covenant, undertaking or agreement accruing hereunder shall look solely to the Trust estate for the payment thereof.

IN WITNESS WHEREOF, American National Bank and Trust Company of Chicago, not personally but as Trustee as aforesaid, has caused these presents to be signed by one of its Officers the day and year first above written.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO
as Trustee, as aforesaid, and not personally,

By

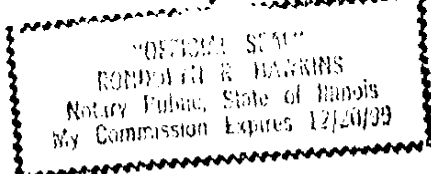

Michael Wang, Trust Officer

STATE OF ILLINOIS)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, do hereby certify Michael Wang an officer of American National Bank and Trust Company of Chicago personally known to me to be the same person whose names is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that said officer said of said association signed and delivered this instrument as a free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal this (date)

MAR 04 1996




NOTARY PUBLIC

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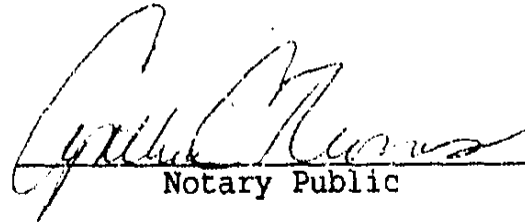
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that Susan M. Nelson, personally known to me to be the President of **CITY LANDS CORP.**, a Delaware corporation, personally known to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument in ^{her}capacity as President of **CITY LANDS CORP.** as general partner of **JACKSON TERRACE LIMITED PARTNERSHIP**, an Illinois limited partnership, as her free and voluntary act and deed and as the free and voluntary act and deed of **CITY LANDS CORP.**, for the uses and purposes therein set forth.

Given under my hand and official seal this 28th day of January, 1996.


Notary Public



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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that _____ and _____, personally known to me to be the _____ and _____ of **AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO** and personally known to be 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 in their capacities as _____ and _____ of **AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO** as their free and voluntary act and deed and as the free and voluntary act and deed of **AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO**, as Trustee, for the uses and purposes therein set forth.

Given under my hand and official seal this ____ day of January, 1996.

The terms and conditions contained in this instrument to the _____ Notary Public in and for the County of Cook, Illinois, this _____ day of _____, 1996, are hereby acknowledged and the provisions of the Trust Agreement attached hereto and made a part hereof.

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Richard B. Muller, a notary public in and for the State and County aforesaid, certify that Gregory L. Lewis, the Manager, Portfolio Administration, of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, 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 in his capacity as Manager, Portfolio Administration, of the **ILLINOIS HOUSING DEVELOPMENT AUTHORITY** as his free and voluntary act and deed and as the free and voluntary act and deed of **ILLINOIS HOUSING DEVELOPMENT AUTHORITY**, for the uses and purposes therein set forth.

Given under my hand and official seal this 12th day of January, 1996.

Richard B. Muller
Notary Public



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EXHIBIT A

LEGAL DESCRIPTION

The West 20 feet of Lot 23, all of lots 24, 25, 26 and 27 (except the West 10 feet thereof) in S.E. Gross's Subdivision of Lots 8, 9, 24 and 25 in School Trustee's Subdivision of the North Part of Section 16, Township 39 North, Range 13 East of the Third Principal Meridian in Cook County, Illinois.

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