

96187230

Mortgage Modification Agreement

DEPT-01 RECORDING \$25.00
100012 TRAN 9563 03/12/96 10:08:00
91367 FER \*-96-187230
COOK COUNTY RECORDER

AGREEMENT dated as of February 23, 1996, between

- not personally, but as Trustee under Trust Agreement dated
and known as Trust No.
a corporation,
MCL Ventures, L.L.C. an Illinois Limited Liability Company
d/b/a a general partnership or joint venture,
a limited partnership.
("Mortgagor"); Bank One, Chicago, NA ("Bank"); and
MCL Construction Corporation and Daniel E. McLean
("Guarantor" or "Guarantors").

RECITALS

- A. Mortgagor is indebted to Bank in the principal sum of \* Dollars (\$1,795,000.00)
as evidenced by a Mortgage Note ("Note") dated as of June 2, 1995, which Note is secured in part by
a Mortgage ("Mortgage"),
and Assignment of Rents applicable to the property commonly known as 1504 N. North Park, Chicago
legally described on Exhibit A attached hereto, which document(s) were (was) recorded with the Cook
County Recorder of Deeds as Document Number(s) 96117478 (and
respectively) on February 13, 1996.
B. Said Note is also secured by the Guaranty of Payment and Performance dated as of June 2, 1995
executed by the Guarantor(s).
C. Mortgagor (and Guarantor(s)) has/have requested
an additional loan in the amount of Five Hundred Thousand and 00/100 Dollars (\$500,000.00)
an extension of the maturity date of the Note from December 2, 1996 to March 2, 1997
D. Bank is willing to grant such request pursuant to the terms and provisions of this Agreement and the Promissory Note dated
February 23, 1996 in the principal sum of \*\* Dollars (\$2,295,000.00)
which bears interest due and payable at the rate specified therein ("Replacement Note").

\* One Million Seven Hundred Ninety-Five Thousand and 00/100

\*\* Two Million Two Hundred Ninety-Five Thousand and 00/100

AGREEMENTS

NOW, THEREFORE, in consideration of the above Recitals, the parties hereto do hereby acknowledge and agree as follows:

- 1. Mortgagor (and Guarantor(s)) does/do hereby acknowledge that the Mortgage (Assignment of Rents), (Guaranty)
and other applicable Security Documents are in full force and effect.
2. The Mortgage, (Assignment of Rents) and other Security Documents are hereby modified to provide that such instruments
continue as collateral security for repayment of the Replacement Note.

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3. Guarantor(s) (do) (does) hereby reaffirm and affirm the Guaranty.

In all other respects, the Mortgage, ( ) Assignment of Rents) and other applicable Security Documents are hereby ratified and reaffirmed.

In the event the Mortgagor executing this Agreement is an Illinois land trust, this Agreement is executed by the Mortgagor, not personally but as Trustee aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee and the Mortgagor hereby warrants that it possesses full power and authority to execute this instrument and it is expressly understood and agreed that nothing contained herein or in the Replacement Note shall be construed as creating any liability on the Mortgagor personally to pay the Replacement Note or any interest, late charge or premium that may accrue thereon, or any indebtedness secured by this Agreement or the security documents referred to herein, or to perform any covenant, either express or implied herein contained, all such liability, if any, being expressly waived by Bank and by every person now or hereafter claiming any right or security hereunder, and that so far as Mortgagor is personally concerned, the legal holder or holders of the Note or Replacement Note and owner or owners of any indebtedness secured hereby shall look solely to the Promises and Collateral referred to herein and to any other security given at any time to secure the payment thereof.

Dated at Evanston, Illinois as of the date first above written.

MORTGAGOR:

Form with checkboxes for Partnership/Joint Venture, Land Trust, and Limited Liability Company. Includes fields for name, address, and title.

BANK: Bank One, Chicago, NA. By: [Signature] Vice President.

GUARANTORS: X [Signature] Daniel E. McLean, Individually, Mgr. Construction Corporation. X [Signature] Daniel E. McLean, President.

STATE OF ILLINOIS COUNTY OF Cook, ) SS

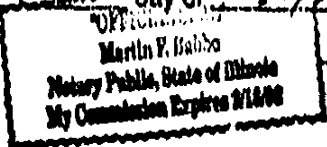
I, Eve Safarik, a notary public in and for the state and county aforesaid, DO HEREBY CERTIFY, that [Signature] is (are) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that (s)he (they) signed, sealed and delivered the said instrument as her/his/their free and voluntary act, for the uses and purposes and in the capacity (if any) therein set forth. Given under my hand and seal this 1st day of March, 1996.



[Signature] Eve Safarik, Notary Public

STATE OF ILLINOIS COUNTY OF Cook, ) SS

I, Martin F. Babbo, a notary public in and for the state and county aforesaid, DO HEREBY CERTIFY, that [Signature] is (are) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that (s)he (they) signed, sealed and delivered the said instrument as her/his/their free and voluntary act, for the uses and purposes and in the capacity (if any) therein set forth. Given under my hand and seal this 1st day of March, 1996.



[Signature] Martin F. Babbo, Notary Public

Document Prepared By and to be Returned to: Martin F. Babbo, Bank One, Chicago, NA, 800 Davis Street, Evanston, Illinois 60201

Property Tax No.: 17-04-201-041-0000

06187820

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EXHIBIT A

PARCEL

1504 NORTH NORTH PARK, CHICAGO, ILLINOIS

PARCEL 4 LOT 68 IN THE SUBDIVISION OF THE WEST 1/2 OF LOTS 120 AND 125 AND ALL OF LOTS 123, 124, 127 AND 134 INCLUSIVE AND LOT 137 IN BRONSON'S ADDITION TO CHICAGO, SAID ADDITION BEING A SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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