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COOK COUNTY RECORDER
150 N. LAUREL ST. CHICAGO, ILL. 60602
TELEPHONE 312-463-1000
FAX 312-463-1001

MODIFICATION AGREEMENT

This Indenture, made this 15th day of January, 1996 by and between the Amalgamated Bank of Chicago (the "Bank") and American National Bank & Trust Company of Chicago, Successor Trustee to First Chicago Company of Illinois as Trustee U/T/A # RV-011920 dated 12/11/92, the owner of the real estate hereinafter described the (the "Owner"), WITNESSETH:

Recitals

- A. Owner executed and delivered its promissory note dated July 15, 1994, and payable to the Bank in the original principal amount of Six Hundred Eighty-Two Thousand Five Hundred Dollars (\$682,500.00) and having a current outstanding principal balance of Six Hundred Fifty-Three Thousand Two Hundred and Thirteen and 13/100 Dollars (\$653,213.13) (the "Note").
- B. The Note was secured by a mortgage of even date therewith, conveying premises generally described as 4544-56 N. Magnolia, Chicago, Illinois (the "Premises", the legal description of which is attached as Exhibit A), recorded July 29, 1994 with the Cook County Recorder as Document No. 94667876 (the "Mortgage").
- C. The Note was further secured by an assignment of rents of even date therewith, relating to the Premises and recorded July 29, 1994 with the Cook County Recorder as Document No. 94667877 (the "Assignment").
- D. The terms and conditions of the Note, Mortgage and Assignment were modified by written agreement dated October 15, 1994, and recorded December 29, 1994 with the Cook County Recorder as Document No. 04081919 (the "Prior Modification Agreement").
- E. The parties wish to document additional modification of the Note, Mortgage, Assignment and Prior Modification Agreement (collectively, the "Loan Documents").

NOW THEREFORE, the parties agree as follows:

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1. Change in Interest Rate The rate of interest payable on the Note shall be modified to one determined by the interest rate payable, from time to time, on six-month U.S. Treasury Bills, as published by the Federal Reserve Board (the "Index Rate"). The interest rate payable on the Note shall be equal to two hundred and twenty five basis points (2.25%) in excess of the Index Rate (the "Note Rate"). The initial Note Rate shall be based on the Index Rate in existence on the date of this Agreement (the "Initial Rate Date"). The Note Rate shall be recalculated at six-month intervals following the Initial Rate Date (collectively, the "Adjustment Dates").

2. Payment of Principal and Interest Payment of Note principal and interest obligations shall be as follows:

- (a) Beginning on or before February 15, 1996 (the "First Payment Date") and continuing until the first Adjustment Date, monthly installments of principal and interest shall be payable in the amount of Four Thousand Seven Hundred Thirty-One and 53/100 Dollars (\$4,731.53).
- (b) The monthly payments of principal and interest due hereunder shall be adjusted twice annually as hereinafter set forth. As of each Adjustment Date, the Bank shall recalculate the monthly installments of principal and interest due for the next successive six months. The formula for such recalculation shall be based upon the following:
 - (i) The actual principal balance on each Adjustment Date shall be used to determine Note amortization. On the first Adjustment Date the amortization term shall be twenty-four years (24) and six (6) months. On the second Adjustment Date, the amortization term shall be twenty-four (24) years. The same six (6) month reduction of the amortization term shall be applicable on each subsequent Adjustment Date until occurrence of the Maturity Date (as defined in the Note, which date remains unchanged by this Agreement), and
 - (ii) The interest rate applicable to each recalculation shall be the Note Rate, as herein defined
- (c) The Bank shall give the Owner written notice within ten (10) days following each Adjustment Date of the amount of installment payments, as recalculated hereunder.

3 This Agreement is supplemental to the Loan Documents, the terms and conditions of which shall continue in force and effect, except as specifically modified herein.

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IN TESTIMONY WHEREOF, the parties hereto have signed, sealed and delivered this Modification Agreement on the day and year first above written.

American National Bank & Trust
Company of Chicago, Successor Trustee
to First Chicago Company of Illinois
as Trustee U/T/A #RV-011920
dated 12/11/92.

By: _____

Attest: _____

Acknowledged

Amalgamated Bank of Chicago

By: _____

Document Prepared By: B. Dunn

MAIL TO:

Amalgamated Bank of Chicago
One West Monroe
Chicago IL 60663

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2001/11/15

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EXHIBIT A

LEGAL DESCRIPTION

LOTS 97, 98 AND 99 IN SHERIDAN DRIVE SUBDIVISION, BEING A SUBDIVISION OF THE NORTH THREE QUARTERS (N 3/4) OF THE EAST HALF (E 1/2) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION SEVENTEEN (17) TOWNSHIP FORTY (40) NORTH, RANGE FOURTEEN (14), EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH THAT PART OF THE WEST HALF (W 1/2) OF THE NORTHWEST QUARTER (NW 1/4) WHICH LIES NORTH OF THE SOUTH 800 FEET THEREOF, AND EAST OF GREEN BAY ROAD.

P I N #14-17-117-008 (AFFECTS LOTS 97 AND 98) AND 14-17-117-009 (AFFECTS LOT 99), VOLUME 478.

PROPERTY COMMONLY KNOWN AS: 4544 - 56 NORTH MAGNOLIA
CHICAGO, IL

2025/09/24/2027