

# UNOFFICIAL COPY

This Document Prepared By  
and return after recording to:

Kim Blomgren  
LaSalle Bank National Association  
4747 W. Irving Park Road  
Chicago Illinois 60641

97414706



MAIL TO:

DEPT-01 RECORDING \$33.50  
T#0011 TRAN 7535 06/11/97 10:25:00  
#9078 # KP # -97-414706  
COOK COUNTY RECORDER

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## MODIFICATION AGREEMENT

LaSALLE NATIONAL BANK, Successor Trustee to

This Modification entered into this 30th day of April, 1997, by and between LaSalle National Trust, N.A., not personally, but as Trustee under the provisions of Trust Agreement dated October 26, 1995 and known as Trust #119873, (hereinafter referred to as "Trustee") and LaSalle Bank, National Association f/k/a LaSalle Northwest National Bank (hereinafter referred to as "Payee").

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REPTITLE SERVICES # 500817

WITNESSETH:

WHEREAS, Borrower is a party to a Mortgage Note dated October 30, 1995 in the principal amount of \$2,090,000.00 (the "Note") in favor of LaSalle Bank, National Association, f/k/a LaSalle Northwest National Bank ("Payee"), which Note is secured by the Construction Mortgage dated October 30, 1995 which was recorded on October 30, 1995 as Document No.'s. 95739899 in the County of Cook, State of Illinois, and

WHEREAS, as additional security for the indebtedness evidenced by the Note, Borrower executed an Assignment of Rents dated October 30, 1995 (the "Assignment of Rents") which was recorded on October 30, 1995 as Document No. 95740765 in the County of Cook, State of Illinois; and

WHEREAS, the principal amount of \$419,558.77 remains unpaid as of the date hereof on the Note; and

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WHEREAS, Lender has agreed to modify and extend the aforementioned, Note, Construction Mortgage and Assignment of Rents on the terms and conditions as set forth herein;

WHEREAS, Borrower recognizes and affirms that the lien of the aforesaid Note, Construction Mortgage, and Assignment of Rents is a valid and subsisting lien on the real property located in Cook County, State of Illinois described in Exhibit "A" attached hereto and incorporated by reference herein;

NOW THEREFORE, in consideration of the mutual covenants contained herein and upon the express condition that the lien of the Construction Mortgage, and Assignment of Rents is a valid and subsisting lien on the premises legally described in Exhibit "A" and on the further condition that the execution of Modification Agreement, a breach of said conditions or either of them, that this agreement will not take effect and shall be void;

## IT IS HEREBY AGREED AS FOLLOWS:

1. The foregoing recitals are hereby adopted by the parties hereto and made a part hereof and are binding on the parties.
2. The Borrower hereby covenants, promises and agrees to perform each and all of the covenants, agreements and obligations contained in the Note, Construction Mortgage, and Assignment of Rents to be performed by Borrower therein at the time and in the manner in all respects as provided therein and to be bound by all the terms and provisions of said Construction Mortgage and Assignment of Rents.
3. IT IS FURTHER AGREED, HOWEVER, that the Note, Construction Mortgage and Assignment of Rents on which there is an outstanding balance of \$419,558.77 which is due currently to be paid in full no later than April 30, 1997 shall be extended to August 30, 1997, with interest payments commencing on May 30, 1997 at a rate of Prime plus 1/2 and continuing each consecutive month thereafter with a final payment of all unpaid principal and interest due and payable on August 30, 1997 (All payments shall be made in lawful money of the United States at the offices of LASALLE BANK N.A., 4747 W. Irving Park Road, Chicago, Illinois 60641, or such other place that the holder may from time to time in writing elect.);
4. Said Note, Construction Mortgage and Assignment of Rents as modified and extended is subject to all the provisions contained in said Note, Construction Mortgage, and Assignment of Rents and Borrower specifically agrees, recognizes and affirms the Note, Construction Mortgage and Assignment of Rents are modified and extended to secure the performance of all those covenants, agreements and conditions contained in all the instruments pertaining to the repayment of the Note.
5. Borrower agrees that if a default is made in the payment of any principal or interest in the Note as modified and extended when due or if there shall be any other breach or default of the terms, conditions and covenants of the Note, Construction Mortgage and Assignment of Rents, and any Guaranty or other instrument securing repayment of the Note, then the entire principal balance, together with all accrued interest shall at the option of the Lender, as holder of the Note, become due and payable immediately without further notice.

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6. All the real property described in the Construction Mortgage and Assignment of Rents shall remain in all respects subject to the lien, charge and encumbrance of the Construction Mortgage and Assignment of Rents and nothing contained herein and nothing done pursuant hereto shall affect or be construed to affect the lien, charge or encumbrance or the conveyance affected by the Construction Mortgage except as expressly provided herein.

7. The term "Note" as used herein shall be construed to mean the Note and the Note as extended, and modified herein or by any other instrument evidencing the indebtedness referred to herein.

8. The original signed copy of this modification shall be duly recorded with the Recorder of Deeds of Cook County, Illinois. This modification shall constitute the terms and conditions of the Note, Construction Mortgage, and Assignment of Rents and be binding upon Borrower and their successors and assigns.

LASALLE NATIONAL BANK, Successor Trustee To:

IN WITNESS WHEREOF, LASALLE NATIONAL TRUST, N.A., not personally, but as Trustee aforesaid, has caused these presents to be signed by one of its Vice Presidents, or Assistant Vice Presidents, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

LASALLE NATIONAL BANK, Successor Trustee To:

LASALLE NATIONAL TRUST, N.A.,  
not personally, but as Trustee under  
Trust Agreement dated 10/26/95 and  
known as Trust No. 119873

By: \_\_\_\_\_

*[Signature]*  
ASSISTANT VICE PRESIDENT

Attest: \_\_\_\_\_

*[Signature]*  
ASSISTANT SECRETARY

**LENDER:**

LASALLE BANK NATIONAL ASSOCIATION,

By: \_\_\_\_\_

*[Signature]*  
Jonathan Gilfillan  
First Vice President

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## EXHIBIT "A"

THAT PART OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF FOREST EDGE ADDITION TO WHEELING A SUBDIVISION RECORDED DECEMBER 1, 1953 AS DOCUMENT NUMBER 15782079 BEING IN THE CENTER LINE OF MILWAUKEE AVENUE; THENCE NORTH 21 DEGREES 50 MINUTES WEST ALONG THE CENTER LINE OF MILWAUKEE AVENUE, 62.50 FEET; THENCE NORTH 86 DEGREES 50 MINUTES 17 SECOND EAST, 158.29 FEET; THENCE NORTH 03 DEGREES 09 MINUTES 43 SECONDS WEST, 139.72 FEET THENCE NORTH 88 DEGREES 20 MINUTES EAST 705.59 FEET; THENCE SOUTH 21 DEGREES 50 MINUTES EAST PARALLEL WITH THE CENTER LINE OF MILWAUKEE AVENUE, 190.08 FEET TO THE NORTHEAST CORNER OF AFORESAID FOREST EDGE ADDITION TO WHEELING, THENCE WEST ALONG THE NORTH LINE OF SAID FOREST ADDITION TO WHEELING TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS:      EQUESTRIAN GROVE  
   WHEELING, ILLINOIS

PIN:                              03-02-405-014

Kim Blomgren  
LaSalle Bank N.A.  
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STATE OF ILLINOIS)

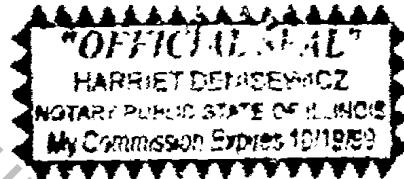
) SS.

COUNTY OF COOK )

LA SALLE NATIONAL TRUST, Successor Trustee of:

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named Harriety Collins and Deborah Carlson of the LaSalle National Trust, N.A. Trustee, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such ASSISTANT VICE PRESIDENT and PRESIDENT respectively, 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 Company for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that said Deborah Carlson, as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said Deborah Carlson's own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

Given under my hand and Notarial Seal



Harriety DeRosewicz  
Notary Seal

\_\_\_\_\_  
Date

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