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This Document Prepared By
and return after recording to:

Karen Cairo
LaSalle Bank N.A.
4747 W. Irving Park Road
Chicago, Illinois 60641



97479592

DEPT-01 RECORDING \$27.50
T40008 TRAN 0218 07/02/97 15:21:00
47978 B.J. 97-479592
COOK COUNTY RECORDER

MODIFICATION AGREEMENT

This Modification entered into this 10th day of May, 1997, by and between Gavin Construction Company, (hereinafter referred to as "Borrower") and LaSalle Bank, National Association, a/k/a LaSalle Bank N.A., f/k/a Columbia National Bank of Chicago (hereinafter referred to as "Lender").

WITNESSETH:

WHEREAS, Borrower is a party to a Promissory Note dated May 8, 1996 in the principal amount of \$17,000.00 (the "Note") in favor of LaSalle Bank, National Association, a/k/a LaSalle Bank N.A., f/k/a Columbia National Bank of Chicago (the "Bank") which Note is secured by the Mortgage dated May 8, 1996 ("Mortgage") which was recorded on May 17, 1996 as Document No. 96375784 in the County of Cook, State of Illinois, and

WHEREAS, the principal amount of \$17,000.00 remains unpaid as of the date hereof on the Promissory Note; and

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

WHEREAS, Borrower recognizes and affirms that the lien of the aforesaid Promissory Note and Mortgage 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 Mortgage 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 affect and shall be void;

IT IS HEREBY AGREED AS FOLLOWS:

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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 Promissory Note and Mortgage 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 Mortgage.

3. IT IS FURTHER AGREED, HOWEVER, that the Promissory Note and Mortgage on which there is an outstanding balance of \$17,000.00 which is due currently to be paid in full no later than May 10, 1997 shall be extended to July 10, 1997, with interest payments commencing on June 1, 1997 and continuing each consecutive month thereafter with a final payment of all unpaid principal and interest due and payable on July 10, 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 Promissory Note and Mortgage as modified and extended is subject to all the provisions contained in said Promissory Note and Mortgage and Borrower specifically agrees, recognizes and affirms the Promissory Note and Mortgage 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 Promissory Note.

5. Borrower agrees that if a default is made in the payment of any principal or interest in the Promissory 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 Promissory Note and Mortgage, and any Guaranty or other instrument securing repayment of the Promissory Note, then the entire principal balance, together with all accrued interest shall at the option of the Lender, as holder of the Promissory Note, become due and payable immediately without further notice.

6. All the real property described in the Mortgage shall remain in all respects subject to the lien, charge and encumbrance of the Mortgage 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 Mortgage except as expressly provided herein.

7. The term "Note" as used herein shall be construed to mean the Promissory Note and the Promissory 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 Promissory Note and Mortgage and be binding upon Borrower and their successors and assigns.

Gavin Construction Company, Inc.

By: *John Gavin*
John Gavin, President

LENDER:
LASALLE BANK N.A.

By: *James P. Sturch*
James P. Sturch
Loan Officer

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EXHIBIT "A"

LOT 28 IN CATHERINE WECKLER'S SUBDIVISION OF THE SOUTH 1/2 OF OUTLOT 13
NORTHEAST OF CLYBORN AVENUE IN SUBDIVISION OF SUPERIOR COURT PARTITION OF
OUTLOT 13 OF SNOW ESTATE SUBDIVISION IN SECTION 30, TOWNSHIP 40 NORTH, RANGE
14, EAST OF THE THIRD PRINCIPAL MERIDIAN, SITUATED IN COOK COUNTY, ILLINOIS.

PIN#14-30-122-026-0000

PROPERTY ADDRESS: 2845 N. CLYBOURN
CHICAGO, IL 60618

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Chicago, Illinois 60641

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