

UNOFFICIAL COPY

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RECORDATION REQUESTED BY:

Bank One, Illinois, NA
8760 West 159th Street
Orland Park, IL 60462

WHEN RECORDED MAIL TO:

Loan Services
Bank One, Illinois, NA
P.O. Box 806083
Chicago, IL 60680-6083

DEPT-01 RECORDING \$33.50
T#0011 TRAN 8450 07/18/97 09:47:00
#0176 + KF *-97-518105
COOK COUNTY RECORDER

FOR RECORDER'S USE ONLY

This Modification of Mortgage prepared by: BANK ONE, ILLINOIS, NA
111 NORTH CANAL STREET
CHICAGO, ILLINOIS 60606



MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE ("Agreement") is executed effective as of MAY 1, 1997, by CHICAGO TITLE AND TRUST COMPANY and THE JANIS LYNNE ELMORE TRUST DATED NOVEMBER 18, 1988, as Trustee, ~~XXXXXXXXXX~~ (referred to below as "Borrower") and CHICAGO TITLE AND TRUST COMPANY, as Trustee, ~~XXXXXXXXXX~~ (referred to below as "Grantor") and Bank One, Illinois, NA (referred to below as "Lender"), whose address is 8760 West 159th Street, Orland Park, IL 60462.

WITNESSETH:

WHEREAS, a loan ("Loan") was made to Borrower in the amount of \$313,250.71, evidenced by a promissory note (as renewed, extended or modified, the "Note") dated September 2, 1993, executed and delivered by Borrower in the principal amount of the Loan (the Note being more fully described in the Mortgage); and

WHEREAS, Grantor executed and delivered a mortgage (as renewed, extended or modified, the "Mortgage") dated September 2, 1993, to and for the benefit of Lender, which is recorded in the Real Property Records of COOK County, Illinois as document number 94153791 ON FEBRUARY 17, 1994 AND AN ASSIGNMENT OF RENTS RECORDED AS DOCUMENT NUMBER 94153792 ON FEBRUARY 17, 1994 covering the following real property which has the property identification number 28-30-201-013:

LOT 14 (EXCEPT THE WEST 125 FEET OF THE NORTH 125 FEET MEASURED ON THE RESPECTIVE WEST AND NORTH LINES) IN PLAT OF SUBDIVISION OF THE HERETOFORE LOTS 14 TO 40 INCLUSIVE, IN BLOCK 3, ALSO THE PUBLIC WALK BETWEEN LOTS 23 AND 24 AND THE PUBLIC ALLEY BETWEEN LOTS 32 TO 40 INCLUSIVE IN BLOCK 3 ALSO BROAD STREET, FROM THE EAST LINE OF OAK PARK AVENUE TO THE SOUTH LINE OF 167TH STREET ALL IN PARKSIDE SUBDIVISION, BEING A SUBDIVISION OF THE NORTHEAST 1/4 (EXCEPT THE SOUTH 330 FEET OF THE WEST 330 FEET THEREOF) OF SECTION 30, TOWNSHIP 36 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

, together with all improvements, appurtenances, other properties (whether real or personal), rights and interests described in and encumbered by the Mortgage (collectively, the "Property"), to secure the payment of the Note and performance of the other obligations set forth in the Note, Mortgage and all credit agreements, loan agreements, guaranties, security agreements, mortgages and all other instruments, agreements and documents, whether now or hereinafter existing, executed in connection with the Loan (the Note, Mortgage and such other instruments, agreements and documents collectively known herein as the "Related Documents"); and

WHEREAS, Lender is the owner and holder of the Note, Mortgage and the other Related Documents; and

WHEREAS, the parties hereto now propose to modify certain of the terms and provisions of the Note, the Mortgage and the other Related Documents as provided herein.

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NOW THEREFORE, for and in consideration of the premises and the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Maturity Date. The maturity date of the Note shall be August 1, 1997 ("Maturity Date"), when the unpaid principal balance of the Note, together with all accrued but unpaid interest thereon, shall be due and payable. Borrower hereby renounces and modifies, but does not extinguish, the Note and Grantor hereby renounces and modifies, but does not extinguish, the liens, security interests and assignments created and evidenced by the Mortgage. The Note, as modified hereby, shall be payable as follows: The principal of and interest on this Note shall be due and payable in 2 equal monthly installments in the amount of \$2,532.05 each, commencing on June 1, 1997, and continuing on the same day of each month thereafter, with one final installment in the amount of the principal balance then outstanding, together with all accrued but unpaid interest, being due and payable on August 1, 1997. The amount of each of the foregoing scheduled payments includes principal and interest.

Borrower hereby expressly promises to pay to the order of Lender the principal amount of the Note and all accrued but unpaid interest now or hereafter to become due and payable under the Note, as modified hereby.

Current Note Balance. As of the effective date hereof, the outstanding principal balance of the Note is \$292,858.20.

Acknowledgment. Except as otherwise specified herein, the terms and provisions hereof shall in no manner impair, limit, reserve or otherwise affect the obligations of any party to the Related Documents. Borrower and Grantor hereby acknowledge, agree and represent that (a) Grantor is indebted to Lender pursuant to the terms of the Note, as modified hereby; (b) the liens, security interests and assignments created and evidenced by the Related Documents are, respectively, valid and subsisting liens, security interests and assignments of the respective dignity and priority recited in the Related Documents; (c) the lien of the Mortgage is hereby renewed, modified and continued so as to secure the payment of the Note, as modified hereby; (d) there are no claims or offsets against, or defenses or counterclaims to, the terms or provisions of the Related Documents and the obligations created or evidenced by the Related Documents; (e) there are no claims, offsets, defenses or counterclaims arising from any of Lender's acts or omissions with respect to the Property; (f) the representations and warranties contained in the Related Documents are true and correct representations and warranties of Grantor and third parties, as of the date hereof; and (g) Lender is not in default and no event has occurred which, with the passage of time, giving of notice, or both, would constitute a default by Lender of Lender's obligations under the terms and provisions of the Related Documents. For purposes of this Agreement, Lender shall include Lender's predecessors, successors, assigns, agents and present and former officers, directors, employees, and representatives and any persons or entities owned or controlled by, owning or controlling, or under common control or otherwise affiliated with, Lender.

No Waiver of Remedies. Except as may be expressly set forth herein, nothing contained in this Agreement shall prejudice, act as, or be deemed to be, a waiver of any right, remedy or recourse available to Lender by reason of the occurrence or existence of any fact, circumstance or event constituting a default under the Note or any of the other Related Documents.

Costs and Expenses. Contemporaneously with the execution and delivery hereof, Borrower shall pay, or cause to be paid, all costs and expenses incident to the recordation hereof and the consummation of the transaction contemplated hereby, including, but not limited to, recording fees, title insurance policy or endorsement premiums or other charges of any applicable title company, and reasonable fees and expenses, if applicable, of legal counsel to Lender.

Effectiveness of the Related Documents. Except as expressly modified by the terms and provisions hereof or provided herein to the contrary, each and every term and provision of the Related Documents are hereby ratified and shall remain in full force and effect and the parties hereto covenant to observe, comply with and perform each of the terms and provisions of the Note, Mortgage and the other Related Documents, as modified hereby; provided, however, that any reference in any of the Related Documents to the Loan, the amount constituting the Loan, any defined terms, or to any of the other Related Documents shall be deemed, from and after the date hereof, to refer to the Loan, the amount constituting the Loan, the defined terms and to such other Related Documents, as modified hereby. The parties hereto agree that the modification as provided herein shall in no manner vitiate, impair or affect the liens and security interests created and evidenced by the Mortgage and the other Related Documents (except as expressly modified, amended, renewed and extended herein) and that such liens and security interests shall not be and are not in any manner released or waived; the purpose of this instrument being simply to modify the Note, Mortgage and the other Related Documents as expressly set forth herein.

Execution and Delivery of Agreement by Lender. Lender shall not be bound by this Agreement until (i) Lender has executed and delivered this Agreement, (ii) the other parties to this Agreement have performed all of their obligations under this Agreement to be performed contemporaneously with the execution and delivery of this Agreement, (iii) if required by Lender, each guarantor of the Loan, if any, has executed and delivered to Lender a consent agreement, in form and substance satisfactory to Lender, and (iv) if required by Lender, the other parties to this Agreement and each guarantor of the Loan, if any, have executed and delivered to Lender an arbitration resolution, an environmental questionnaire, and an environmental certification and indemnity agreement, all in form and substance satisfactory to Lender.

Binding Agreement. This Agreement shall be binding upon, and inure to the benefit of, the heirs, executors,

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administrators, personal representatives, successors and assigns of the parties hereto.

Additional Documentation. From time to time, the other party(ies) to this Agreement shall execute or procure and deliver to Lender such other and further documents securing or pertaining to the Loan or the Related Documents as shall be reasonably requested by Lender and to take and cause to be taken all such actions as Lender shall deem necessary or appropriate in connection with, or related to, this Agreement and the transactions contemplated hereby, including, but not limited to, such actions as shall be necessary (a) to record this Agreement and any related instrument, document or agreement, (b) to cause an insurer satisfactory to Lender to issue a mortgagee policy of title insurance with respect to the lien of the Mortgage or, at Lender's sole option, an endorsement to any existing mortgagee policy of title insurance, such policy or endorsement to be in form and substance satisfactory to Lender, and (c) to satisfy appraisal and any other legal requirements under applicable law and/or in accordance with Lender's policies and procedures.

Governing Law. THE TERMS AND CONDITIONS HEREOF SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS.

Counterpart Execution. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document. Signature pages may be detached from the counterparts and attached to a single copy of this Agreement to physically form one document.

Land Trust. In the event the Grantor executing this Agreement is an Illinois land trust, this Agreement is executed by the Grantor, not personally, but as trustee, in the exercise of the power and authority conferred and vested in it as such trustee and Grantor hereby warrants that it possesses full power and authority to execute this Agreement and it is expressly understood and agreed that nothing contained herein or in the Mortgage shall be construed as creating any liability on the trustee personally to pay the obligations due under the Note or Mortgage, or to perform any covenant (either express or implied) herein contained, all such liability, if any, being expressly waived by Lender and by every person now or hereafter claiming a right or security hereunder, and that so far as Grantor is personally concerned, the legal holder or holders of the obligations due under the Note secured by the Mortgage shall look solely to the Property thereby mortgaged, conveyed and assigned and to any other security given at any time to secure the payment thereof.

EACH PARTY HERETO ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE, AND EACH PARTY HERETO AGREES TO ITS TERMS. BORROWER IS EXECUTING THIS MODIFICATION, NOT PERSONALLY, BUT AS TRUSTEE UNDER THE TRUST AGREEMENT DESCRIBED AS CHICAGO TITLE AND TRUST COMPANY, TRUST NUMBER 1098100 AND DATED AUGUST 31, 1993.

BORROWER:

CHICAGO TITLE AND TRUST COMPANY

By: *[Signature]* A.V.P.

THE JANIS LYNNE ELMORE TRUST DATED NOVEMBER 18, 1988

By: *[Signature]*
JANIS LYNNE ELMORE, TRUSTEE

GRANTOR
~~BORROWER~~:

CHICAGO TITLE AND TRUST COMPANY

By: *Bernadette Kuhl Asst Sec.*

9751S105

DeKalb County Clerk's Office

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My commission expires

3-9-98

Notary Public in and for the State of Illinois

By *Martha Quinn* Residing at 14341 S. Elizabeth Ln., Lockport, IL

Given under my hand and official seal this 20th day of June, 19 97.

On this day before me, the undersigned Notary Public, personally appeared JANIS LYNN ELMORE, TRUSTEE, to me known to be the individual described in and who executed the Modification of Mortgage, and acknowledged that he or she signed the Modification as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.



COUNTY OF Cook
STATE OF Illinois

INDIVIDUAL ACKNOWLEDGMENT

My commission expires

Notary Public in and for the State of

By Residing at

On this day of 19 before me, the undersigned Notary Public, personally appeared of CHICAGO TITLE AND TRUST COMPANY, and known to me to be an authorized agent of CHICAGO TITLE AND TRUST COMPANY that executed the Modification of Mortgage and acknowledged the Modification to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Modification and in fact executed the Modification on behalf of the corporation.

COUNTY OF
STATE OF

CORPORATE ACKNOWLEDGMENT

By *[Signature]*
Bank One, Illinois, NA
Authorized Officer

LENDER:

Loan No 2587410006

06-01-1997

MODIFICATION OF MORTGAGE

(Continued)

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CORPORATE ACKNOWLEDGMENT

STATE OF Ill)

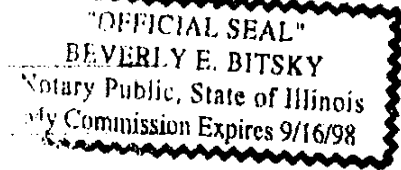
COUNTY OF Cook) ss

On this _____ day of _____, 19____, before me, the undersigned Notary Public, personally appeared _____ of CHICAGO TITLE AND TRUST COMPANY, and known to me to be an authorized agent of CHICAGO TITLE AND TRUST COMPANY that executed the Modification of Mortgage and acknowledged the Modification to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Modification and in fact executed the Modification on behalf of the corporation.

By Beverly E. Bitsky

Residing at ORCH FOREST

Notary Public in and for the State of Ill



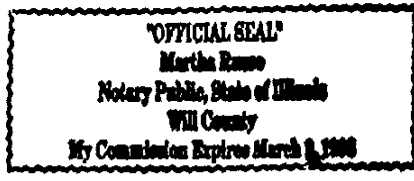
My commission expires 9/16/98

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LENDER ACKNOWLEDGMENT

STATE OF Illinois)

COUNTY OF Cook) ss



On this 20th day of June, 19 97, before me, the undersigned Notary Public, personally appeared John J. Masterson and known to me to be the Assistant Vice President, authorized agent for the Lender that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of the said Lender, duly authorized by the Lender through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and that the seal affixed is the corporate seal of said Lender.

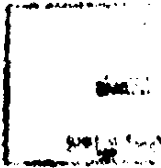
By Martha Russo

Residing at 14341 S. Elizabeth Ln., Lockport, IL

Notary Public in and for the State of Illinois

My commission expires 3-9-98

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Janis Lynne Elmore

Robert Horvath, Sr.

Stephen C. Elmore

The undersigned Guarantor(s) hereby acknowledges the terms, provisions and conditions of the above Modification of Mortgage and does/do hereby reaffirm and ratify the existing guaranty agreement previously executed by the undersigned in favor of Lender. The undersigned also acknowledges and agrees that there are no claims or offsets against, or defenses or counterclaims to, the terms and provisions of such guaranty agreement or the obligations created or evidenced thereby.

CONSENT OF GUARANTOR

Loan No 2587410005

05-01-1997

MODIFICATION OF MORTGAGE

(Continued)

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EXHIBIT "A"

LOT 14 (EXCEPT THE WEST 125 FEET OF THE NORTH 125 FEET MEASURED ON THE RESPECTIVE WEST AND NORTH LINES) IN PLAT OF SUBDIVISION OF THE HERETOFORE LOTS 14 TO 40 INCLUSIVE, IN BLOCK 3, ALSO THE PUBLIC WALK BETWEEN LOTS 23 AND 24 AND THE PUBLIC ALLEY BETWEEN LOTS 32 TO 40 INCLUSIVE IN BLOCK 3 ALSO BROAD STREET, FROM THE EAST LINE OF OAK PARK AVENUE TO THE SOUTH LINE OF 167TH STREET ALL IN PARKSIDE SUBDIVISION, BEING A SUBDIVISION OF THE NORTHEAST 1/4 (EXCEPT THE SOUTH 330 FEET OF THE WEST 330 FEET THEREOF) OF SECTION 30, TOWNSHIP 36 NORTH, RANGE 13 EAST OF THE THIRO PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 28-30-201-013

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