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NOTE AND MORTGAGE MODIFICATION AGREEMENT

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COOK COUNTY RECORDER

This Note and Mortgage Modification Agreement is entered into this 9th day of ~~September~~ ^{January}, 1996 by and between Children's Discovery Centers of Illinois, Inc. ("CDC") as successor in interest to Fox Day Schools, Inc. ("Mortgagor") and Stephen J. Vargo, Trustee of the Stephen J. Vargo Trust Agreement dated January 9, 1989 ("Mortgagee") affecting the property commonly known as 3855 North Elston, Chicago, Illinois ("Property").

RECITALS

WHEREAS, the Mortgagor executed an installment note ("Note") in favor of Mortgagee dated October 23, 1986 in the original principal amount of One Hundred Fifteen Thousand Five Hundred and 00/100 Dollars (\$115,500.00) which Note is secured by a first mortgage dated October 23, 1986 and recorded with the Cook County Recorder of Deeds on November 18, 1986 as Document No. 86547642 ("Mortgage") on the Property legally and commonly described as follows:

LOTS 32 AND 33 IN BLOCK 1 IN BICKERDIKE'S ADDITION TO IRVING PARK, A SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 AND THAT PART LYING SOUTH OF ELSTON AVENUE, OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 23, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ADDRESS OF PROPERTY: 3855 NORTH ELSTON, CHICAGO, ILLINOIS
P.I.N.: 13-23-201-049-0000

THIS INSTRUMENT PREPARED BY
AND AFTER RECORDING MAIL TO:

Michael T. O'Connor
Fuchs & Roselli, Ltd.
Six West Hubbard Street, Suite 800
Chicago, Illinois 60610
(312) 245-0030

ADDRESS OF PROPERTY AND P.I.N.

3855 North Elston Avenue
Chicago, Illinois 60618

P.I.N.: 13-23-201-049-0000

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WHEREAS, the Note provides for a Maturity Date of November 1, 1996 and the Mortgagor and Mortgagee mutually desire to extend the Maturity Date for an additional Ten (10) years to November 1, 2006 upon all of the same terms and conditions contained therein except as expressly provided for herein; and

NOW THEREFORE, in consideration of the mutual covenants and conditions contained herein, the receipt and sufficiency of which is hereby acknowledged, the parties agree to amend the Note and Mortgage as follows:

1. Incorporation of Recitals. The Recitals set forth above are incorporated herein by reference as if more fully set forth herein. All of the capitalized terms used herein and not defined shall have the meanings assigned to them in the Note or Mortgage.

2. Amended Interest Rate and Maturity Date. Commencing November 1, 1996, the Interest Rate as set forth in the Note is hereby reduced from 10.5% to 9%. Additionally, the Maturity Date is extended from November 1, 1996 to November 1, 2006.

3. Acknowledgments. Mortgagor and Mortgagee acknowledge that after receipt of the monthly payment due November 1, 1996 in the amount of One Thousand One Hundred Fifty-Three and 13/100 Dollars (\$1,153.13), the outstanding principal balance due under the Note shall be Eighty-Five Thousand Four Hundred Fifty-Eight and 09/100 (\$85,458.09). Commencing December 1, 1996 and continuing each month thereafter until paid in full the monthly payment of principal and interest shall be One Thousand Eighty-Two and 55/100 Dollars (\$1,082.55) based upon a Ten (10) year amortization. Children's Discovery Centers of Illinois, Inc., agrees to assume all obligations and promises to pay the outstanding principal and all payments due under the Note and Mortgage. Mortgagor acknowledges that they have no defenses to the Note and Mortgage.

4. Consent to Transfer. Mortgagee hereby acknowledges and consents to the transfer of the Property from Fox Day Schools, Inc. to Children's Discovery Centers of Illinois, Inc. Such transfer shall not affect the Mortgage in any way and said transfer shall be subject to the Mortgage as modified herein. Nothing herein shall release Fox Day Schools, Inc., from the Note and Mortgage.

5. Except as set forth above, the Note and Mortgage are affirmed and ratified in all other respects.

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MORTGAGOR:

Children's Discovery Centers
of Illinois, Inc., ("CDC")
as successor in interest to
Fox Day Schools, Inc.

MORTGAGEE:

Stephen J. Vargo, Trustee of the
Stephen J. Vargo Trust Agreement
dated January 9, 1989

By: *Randall J. Truelove*

Stephen J. Vargo TTEE
Stephen J. Vargo

Printed Name: Randall J. Truelove

Its: Vice President
(Title)

Property of Cook County Clerk's Office

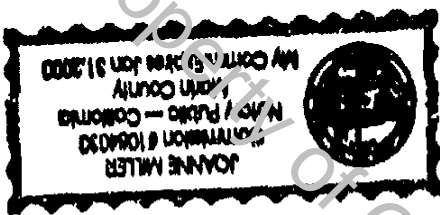
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California
STATE OF ILLINOIS,)
) *Marion*) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Randall J. Tawls in his/her capacity as Vice President of Children's Discovery Centers, an Illinois Day Care Center, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument for the use and purposes therein set forth.

Given under my hand and official seal, this 27 day January 1997 ~~October, 1996~~



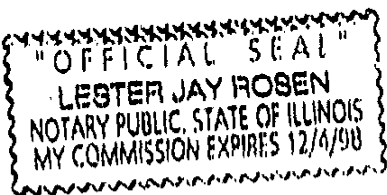
[Signature]
Notary Public

My Commission Expires: 1-31-2000

STATE OF ILLINOIS)
)) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Stephen J. Vargo in his capacity as Trustee of the Stephen J. Vargo Trust Agreement dated January 9, 1989, appeared before me this day in person and acknowledged that he signed and delivered the said instrument for the use and purposes therein set forth.

Given under my hand and official seal, this 9th day January, 1997 ~~October, 1996~~



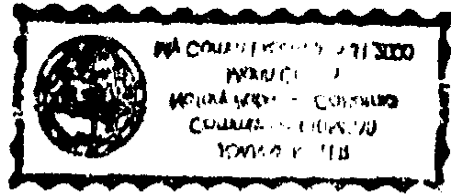
[Signature]
Notary Public

My Commission Expires: _____

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