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• DEPT-01 RECORDING 029.50
• T#2222 TRAN 5191 04/01/97 15:53:00
• #2310 + RH #-97-225775
• COOK COUNTY RECORDER

LOAN MODIFICATION AGREEMENT

THIS AGREEMENT, is made and entered into as of **March 20, 1997**, but made effective as of **March 1, 1997**, by and between **MID TOWN BANK AND TRUST COMPANY OF CHICAGO**, an Illinois corporation ("BANK"), **MID TOWN BANK AND TRUST COMPANY OF CHICAGO**, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED **9/6/88 A/K/A TRUST NO 1668** ("BORROWER") & **ELOISE LANDA A/K/A ELOISE GERSON**, married to Jesse M. Gerson, ("GUARANTOR")

WHEREAS:

1. The BORROWER has heretofore executed a Promissory Note dated **2/17/94** in the principal amount of **\$23,000.00** of which the BANK is presently the holder.
2. The NOTE is secured by a Mortgage, Assignment of Rents & Security Agreement (Chattel Mortgage) dated **2/17/94** and recorded in the Recorder's Office of Cook County, Illinois, as document number **94165335** ("MORTGAGE"), conveying to BANK certain real estate described in Exhibit "A" attached hereto and by this reference incorporated herein ("REAL ESTATE");
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3. The NOTE is further secured by a Collateral Assignment of the Beneficial Interest in that certain Land Trust which is known as Mid Town Bank and Trust Company of Chicago a/t/u Trust Agreement dated **9/6/88 a/l/a Trust No 1668** ("ASSIGNMENT OF BENEFICIAL INTEREST") which land trust holds title to the described REAL ESTATE.
4. The NOTE is further secured by a Personal Guaranty ("GUARANTY") dated of even date herewith and executed by the GUARANTOR guaranteeing repayment of the indebtedness evidenced by said NOTE.
5. The BANK has disbursed to BORROWER the sum of **\$23,000.00** which amount represents the entire principal sum of the indebtedness evidenced by the NOTE.
6. The interest rate evidenced on said NOTE is **5.55%** per annum.
7. The maturity date evidenced on said NOTE is **March 1, 1997**.
8. The BORROWER desires to amend the loan amount, interest rate, repayment terms and maturity date as evidenced by the NOTE.

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9. The BANK has agreed to such modification pursuant to the terms and conditions of a commitment of the BANK dated March 20, 1997 ("COMMITMENT").


NOW THEREFORE, notwithstanding anything contained to the contrary in the NOTE, MORTGAGE, AND GUARANTY(S), and in consideration of the mutual covenants, conditions, and premises contained herein, the PARTIES HERETO AGREE AS FOLLOWS:

- A. The principal amount evidenced by the NOTE as of this date is **\$17,381.16**
- B. The interest rate evidenced by the NOTE as of the effective date is **7.85%** per annum.
- C. Principal and interest payments in the amount of **\$269.61** shall be due and payable monthly beginning **April 1, 1997**, and on that day each month thereafter until maturity or all of said outstanding principal plus any remaining accrued interest and late charges, if applicable, are repaid in full.
- D. The maturity date is hereby amended to **March 1, 2004**
- E. Except as modified herein, the terms, covenants and conditions of the MORTGAGE AND GUARANTY shall remain unchanged and otherwise in full force and effect. In the even of any inconsistency between the terms of this agreement and the terms of the NOTE and/or MORTGAGE AND GUARANTY, the terms herein shall control.
- F. The lien of the MORTGAGE is hereby modified as security for the payment of the principal sum evidenced by the NOTE and amended by this MODIFICATION AGREEMENT
- G. This agreement shall be governed by and construed under the laws of the State of Illinois

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals day and the year first written above

MID TOWN BANK AND TRUST COMPANY OF CHICAGO ("BANK")

By: 
Julia L. Spaulding, Loan Officer

Attest: 
Cindy Wrona, Assistant Secretary

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BORROWER:

MID TOWN BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee as aforesaid

By: *Carmen Rosario*
Carmen Rosario, Assistant Trust Officer

Attest: *Cindy Wrona*
Cindy Wrona, Assistant Secretary

GUARANTORS:

Eloise Landa
Eloise Landa a/k/a Eloise Gersor.

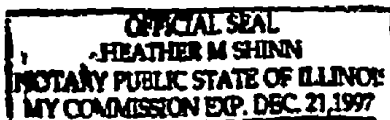
STATE OF ILLINOIS)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Julia L. Spaulding, Loan Officer of Mid Town Bank and Trust Company of Chicago, an Illinois corporation, and Cindy Wrona, Assistant Secretary of said Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Loan Officer and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary acts of said corporation, for the uses and purposes therein set forth, and the Assistant Secretary did also then and there acknowledge that she, as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as her own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this March 20, 1997

Feather M Shin
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Notary Public

My commission expires:



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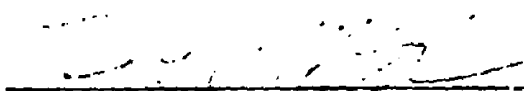
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STATE OF ILLINOIS)
)
COUNTY OF COOK)

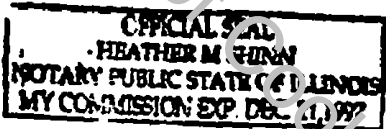
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Carmen Rosario, Assistant Trust Officer of Mid Town Bank and Trust Company of Chicago, an Illinois corporation, and Cindy Wrona, Assistant Secretary of said Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Trust Officer and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary acts of said corporation, for the uses and purposes therein set forth; and the Assistant Secretary did also then and there acknowledge that she, as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as her own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this March 20, 1997.



Notary Public


My commission expires



STATE OF ILLINOIS)
)
COUNTY OF COOK)

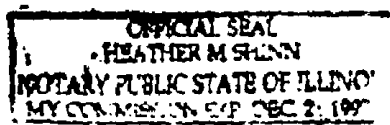
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Eloise Landa a/k/a Eloise Gerson, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this March 20, 1997.



Notary Public

My commission expires:



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EXHIBIT A

LEGAL DESCRIPTION

LOT 41 IN BLOCK 6 IN THE CANAL TRUSTEE'S SUBDIVISION OF PART OF THE WEST 1/2 OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER

17-05-108-009

PROPERTY COMMONLY KNOWN AS:

1437 NORTH BOSWORTH, CHICAGO, ILLINOIS

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Mail To:

THIS INSTRUMENT WAS PREPARED

BY: Carmen Rosario

MID TOWN BANK AND TRUST COMPANY OF CHICAGO

2021 NORTH CLARK STREET

CHICAGO, ILLINOIS 60614

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