

MODIFICATION OF PROMISSORY NOTE, MORTGAGE AND ASSIGNMENT OF RENTS

WHEREAS, PARK RIDGE COMMUNITY BANK ("Lender"), has loaned to Yakov Grinshpun (the "Borrower") the sum of One Hundred and Five Thousand Dollars & 00/cts (\$105,000.00), (the "Loan") as evidenced by a Promissory Note dated April 3, 1998 (the "Note"), and secured by a Mortgage dated April 3, 1998 and an Assignment of Rents dated April 3, 1998, recorded in the office of the Cook County Recorder, Illinois, as Document Numbers 98-290032 & 98-290033 respectively. Said Mortgage and Assignment of Rents are respectively known as the "Collateral Documents". The Collateral Documents cover the following described premises:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

COMMON ADDRESS: 780 Greenwood, Northbrook, IL. 60062.

PERMANENT TAX NUMBER: 04-04-302-060-0000

WHEREAS, the Borrower has requested, and Lender has agreed to a modification of the terms and conditions of the aforesaid loan,

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged the parties hereto agree as follows:

1. The unpaid balance of the Note is currently \$105,000.00.
2. The maturity of the Note shall remain the same.
3. The interest rate payable on the Note, as modified, shall be changed from 7.50% (per annum) fixed to 7.00% (per annum) fixed.
4. The monthly installments are hereby changed from \$2,113.85 to \$2,088.23 until maturity of the Note.

Property of Cook County Clerk's Office

54
26
2
MM
SM

UNOFFICIAL COPY

Property of Cook County Clerk's Office

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50

- 5. All other terms and conditions of the Note and the aforesaid Collateral Documents are hereby incorporated by reference herein and in all respects the Note, Collateral Documents and all other documents executed pursuant to the Loan, except as hereby modified, shall remain unchanged and continue in full force and effect.
- 6. Borrower represents and warrants that (a) there has been no default under the Note, Collateral documents or any other loan document, nor has there been an event, which is continuing, which might mature into a default; (b) there has been no adverse change in the financial condition of the Borrower, or any of them, or any other person(s) or entity(s) that are obligated on the Loan, whether directly or indirectly, absolutely or contingently, jointly or severally, or jointly and severally; and (c) there has been no diminution in the value of the mortgaged property or any other property securing the Loan.
- 7. Borrower, by execution of this Agreement, hereby reaffirms, assumes and agrees to be bound by all of the obligations, duties, rights, representations, warranties, covenants, terms and conditions that are contained in the Note and the Collateral Documents.

IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Agreement as of the 9th day of April, 1998.

The Chicago Trust Company as Trustee U/T/A/D April 28, 1994, and Known as Trust Number 2792.

X Authorized Signer/Land Trust Officer
SEE ATTACHED EXHIBITATORY CLAUSE FOR SIGNATURE

Attest: _____
Land Trust Officer

STATE OF _____)
SEE ATTACHED EXHIBITATORY CLAUSE FOR SIGNATURE

COUNTY OF _____)

On this _____ day of _____, 1998, before me, the undersigned Notary Public, personally appeared _____, of The Chicago Trust Company as Trustee U/T/A/D April 28, 1994, and known as trust number 2791, and known to me to be an authorized agent 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 Document and in fact executed the Document on behalf of the corporation.

_____ initials _____ initials 2

UNOFFICIAL COPY

Property of Cook County Clerk's Office

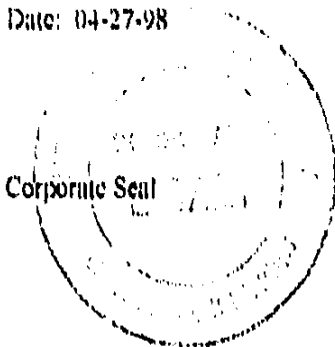
EXECUTION WITH EXCULPATORY CLAUSE FOR THE CHICAGO TRUST COMPANY, TRUSTEE UNDER TRUST #2792 ATTACHED TO AND MADE A PART OF THAT MODIFICATION OF PROMISSORY NOTE, MORTGAGE AND ASSIGNMENT OF RENTS to PARK RIDGE COMMUNITY BANK for property located at: 780 Greenwood, Northbrook, IL.

It is expressly understood and agreed by and between the parties hereto, anything to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforced against The Chicago Trust Company, on account of this instrument or on account of any warranty, indemnity, representation, covenant or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

IN WITNESS WHEREOF, The Chicago Trust Company, not personally, but as Trustee as aforesaid, has caused these presents to be signed by its Assistant Vice President, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

Date: 04-27-98

The Chicago Trust Company,
as Trustee aforesaid and not personally



By: [Signature]
Assistant Vice President

Attest: [Signature]
Assistant Secretary

STATE OF ILLINOIS)
)
COUNTY OF COOK) ss.

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named Assistant Vice President and Assistant Secretary of The Chicago Trust Company, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President 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 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 the said Assistant Secretary as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said Assistant Secretary'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 this 27th day of April, 1998.

Marylou Estrada
Notary Public



UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

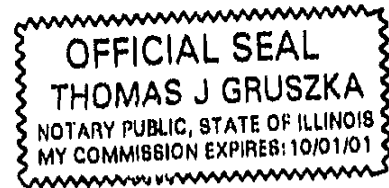
Property of Cook County Clerk's Office

STATE OF ILLINOIS)
) SS.

COUNTY OF COOK) I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Thomas E. Carter, personally known to me to be the Vice President of PARK RIDGE COMMUNITY BANK, an Illinois banking corporation, and Timothy J. Coyne, personally known to me to be the Assistant Vice President of said banking corporation, and personally known to me to be the same persons whose names are subscribed to foregoing instrument, appeared before me this day in person and severally acknowledged that as such officers, they signed and delivered that said instrument of said banking corporation and caused the corporate seal of said banking corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said banking corporation, as their free and voluntary act, and as the free and voluntary act and deed of said banking corporation, for the uses and purposes therein set forth.

Given under my hand and Notary Seal this 13th day of April, 1998.

Thomas J. Gruszka
Notary Public



This instrument prepared by and deliver to:

Thomas E. Carter, Vice President
PARK RIDGE COMMUNITY BANK
626 W. Talcott Road
Park Ridge, IL. 60068



_____ initials _____ initials 4

UNOFFICIAL COPY

Property of Cook County Clerk's Office

EXHIBIT "A"

PARCEL 1:

THAT PART OF LOTS 23, 24, AND 25 (TAKEN AS A TRACT) IN OLIVER SALINGER AND COMPANY'S DUNDEN ROAD ACRES, BEING A SUBDIVISION OF THE EAST 36 RODS OF THE WEST 74 RODS OF THE SOUTH 120 RODS OF THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT 128.70 FEET NORTH OF THE SOUTH LINE AND 41.19 FEET WEST OF THE EAST LINE OF SAID TRACT (BOTH RIGHT ANGLE MEASURE); THENCE SOUTH 0 DEGREES 06 MINUTES 33 SECONDS EAST, A DISTANCE OF 58.12 FEET TO A POINT, SAID POINT BEING 0.58 FEET NORTH OF THE SOUTH LINE AND 40.93 FEET WEST OF THE EAST LINE OF SAID TRACT (BOTH RIGHT ANGLE MEASURE); THENCE NORTH 89 DEGREES 59 MINUTES 58 SECONDS WEST, A DISTANCE OF 149.93 FEET; THENCE NORTH 0 DEGREES 06 MINUTES 33 SECONDS WEST, A DISTANCE OF 39.04 FEET TO THE POINT OF BEGINNING; THENCE NORTH 0 DEGREES 06 MINUTES 33 SECONDS WEST, A DISTANCE OF 0.08 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 58 SECONDS WEST, A DISTANCE OF .067 FEET; THENCE NORTH 0 DEGREES 06 MINUTES 33 SECONDS WEST, A DISTANCE OF 53.86 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 40 SECONDS EAST, A DISTANCE OF 25.51 FEET; THENCE SOUTH 0 DEGREES 03 MINUTES EAST, A DISTANCE OF 37.70 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 40 SECONDS WEST, A DISTANCE OF 6.86 FEET; THENCE SOUTH 0 DEGREES 03 MINUTES EAST, A DISTANCE OF 20.42 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 40 SECONDS WEST, A DISTANCE OF 17.82 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

EASEMENTS FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 OVER THE "COMMON AREA" DESIGNATED IN EXHIBIT A OF THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND EASEMENTS DATED OCTOBER 20, 1982 AND RECORDED FEBRUARY 25, 1983 AS DOCUMENT NUMBER 26518091.

UNOFFICIAL COPY

Property of Cook County Clerk's Office