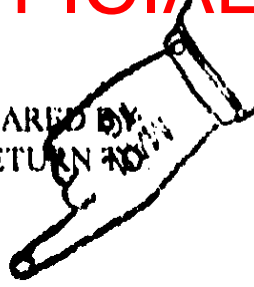


UNOFFICIAL COPY

THIS DOCUMENT WAS PREPARED BY
AND AFTER RECORDING, RETURN TO



98659540

Gary K. Fordyce, Esq.
ABN AMRO North America, Inc.
135 South La Salle Street, Suite 925
Chicago, Illinois 60603

DEPT-01 RECORDING #37
190009 TRAN 3279 07/28/98 12:14:00
#8161 & RC # - 98 - 65954
COOK COUNTY RECORDER

PERMANENT TAX INDEX NUMBERS:

17-09-203-026-1001
17-09-203-026-1002
17-09-203-026-1003

PROPERTY ADDRESS:

739 North Wells Street
Chicago, Illinois 60610

FIRST AMENDMENT TO LOAN DOCUMENTS

This FIRST AMENDMENT TO LOAN DOCUMENTS dated as of March 1, 1998 (the "First Amendment"), is made by and among COSMOPOLITAN BANK AND TRUST, an Illinois banking corporation, whose address is 801 North Clark Street, Chicago, Illinois 60610, not personally but solely as Successor Trustee (the "Mortgagor") to Cosmopolitan National Bank of Chicago under a Trust Agreement dated August 25, 1985 and known as Trust No. 27563 (the "Trust Agreement"), ROY BOYD and ANN BOYD, husband and wife (collectively, the "Borrower"), whose address is 739 North Wells Street, Chicago, Illinois 60610, and LASALLE NATIONAL BANK, a national banking association, its successors and assigns (the "Lender"), whose address is 135 South La Salle Street, Chicago, Illinois 60603.

WITNESSETH:

A The Lender made a mortgage loan (the "Loan") to the Borrower in the original principal amount of Four Hundred Thirty Thousand and 00/100 Dollars (\$430,000.00), evidenced by that certain Note dated March 1, 1993 (the "Note"), jointly and severally executed by the Borrower and made payable to the order of the Lender.

B The Note is secured by, among other things, the following documents (together with any and all other documents evidencing or securing the Loan being collectively referred to herein as the "Loan Documents"):

CID 250746

TICOR TITLE INSURANCE

98659540

UNOFFICIAL COPY

(i) Mortgage dated as of March 1, 1993, executed by the Mortgagor to and for the benefit of the Lender, and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on March 9, 1993 as Document Number 93174372 (the "Mortgage"), which Mortgage encumbers the real property and improvement thereon legally described on Exhibit "A" attached hereto and made a part hereof (the "Premises"), and

(ii) Security Agreement (Assignment of Beneficial Interest and Power of Direction In Land Trust as Collateral) dated as of March 6, 1990, jointly and severally executed by the Borrower to and for the benefit of the Lender and accepted by the Mortgagor (the "Collateral Assignment"), which Collateral Assignment collaterally assigned to the Lender the beneficial interest of the Borrower, as beneficiary, in the Trust Agreement.

C. The Borrower has requested to modify and amend the Loan Documents to provide for (i) an extension of the maturity date of the Note to March 1, 2003, (ii) an increase in the principal balance of the Loan evidenced by the Note, and (iii) a modification of the interest rate and repayment terms of the Loan, and the Lender has agreed to such an extension of the maturity date, increase in the principal balance and other modifications of the Loan Documents, provided the Borrower complies with the terms and conditions of this First Amendment

NOW THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

AGREEMENTS:

1. Recitals. The recitals set forth above shall be incorporated herein as if set forth in their entirety.

2. Definitions. Capitalized words and phrases not otherwise defined in this First Amendment shall have the meanings assigned thereto in the Loan Documents.

3. Extension of Maturity. The maturity date of the Loan evidenced by the Note is hereby extended from March 1, 1998 to March 1, 2003, and all of the Loan Documents are hereby modified and amended accordingly. Without limitation on the generality of the foregoing, the date "March 1, 1998" is hereby changed to "March 1, 2003" each time it appears in the Loan Documents.

4. Increase in Principal amount of the Loan. The principal amount of the Note, of which the principal amount of Three Hundred Ninety Eight Thousand Nine Hundred Eighty Three and 77/100 Dollars (\$398,983.77) remains outstanding as of the date hereof, shall be increased to the principal amount of Four Hundred Forty Thousand and 00/100 Dollars (\$440,000.00), which additional principal amount shall be available to the Borrower in a single principal advance on the later of (a) the date of the execution and delivery of this First Amendment by the Borrower to, and the acceptance by, the Lender, or (b) July 1, 1998, and all of the Loan Documents are hereby modified and amended accordingly. Without limitation on the generality of the foregoing, the

UNOFFICIAL COPY

amount "Four Hundred Thirty Thousand and 00/100 Dollars (\$430,000.00)" is hereby changed to "Four Hundred Forty Thousand and 00/100 Dollars (\$440,000.00)", each time it appears in the Loan Documents, including, without limitation, the Note and the Mortgage.

5. Modification of Interest Rate. As of July 1, 1998, the interest rate of the Note is hereby changed from a fixed per annum rate of interest equal to eight and one-half (8.50%) to a fixed per annum rate of interest equal to six and seven-eighths percent (6.875%) (the "Interest Rate"). From and after July 1, 1998, after default or maturity, until paid, the outstanding principal amount of the Note shall bear interest per annum at the greater of (i) a floating rate per annum equal to the Prime Rate (as hereinafter defined) plus three percent (3.00%), or (ii) a fixed per annum rate of interest equal to the Interest Rate plus three percent (3.00%) (the "Default Rate"). As used herein, "Prime Rate" shall mean the per annum rate of interest which at any time, and from time to time, shall be the rate of interest then most recently announced by the Bank as its Prime Rate, which Prime Rate is not intended to be the Bank's lowest or most favorable rate of interest at any one time. Each change in the interest rate hereon shall take effect on the effective date of the change in the Prime Rate. The Bank shall not be obligated to give notice of any change in the Prime Rate. The Interest Rate and the Prime Rate shall both be computed on the basis of a year consisting of 360 days and shall be paid for the actual number of days elapsed. Without limitation on the generality of the foregoing, from and after July 1, 1998, the phrases "eight and one-half percent" and "8.50%" are hereby changed to "sixth and seven-eighths percent" and "6.875%", respectively, and the phrase "Interest Rate" shall mean the Interest Rate as defined in this First Amendment, each time they appear in the Loan Documents.

6. Principal and Interest Payments. The indebtedness evidenced by the Note, as modified and amended by this First Amendment, and all accrued interest from time to time outstanding thereon, shall be repaid in (a) installments of principal and interest each in the amount of Three Thousand Four Hundred Sixty Two and 48/100 Dollars (\$3,462.48) on April 1, 1998, May 1, 1998, June 1, 1998 and July 1, 1998, and (b) installments of principal and interest each in the amount of Two Thousand Eight Hundred Ninety and 49/100 Dollars (\$2,890.48) commencing on August 1, 1998 and continuing on the first day of each month thereafter. On March 1, 2003, the Borrower shall pay to the Lender a final installment equal to the total principal balance of the Loan then remaining unpaid, plus all accrued and unpaid interest thereon.

7. Attachment to Note. The Lender may, and prior to any transfer by the Lender of the Note shall, attach a copy of this First Amendment to the original Note and place an endorsement on the Note making reference to the fact that such attachment has been made.

8. Continued Effectiveness of Loan Documents; Confirmation of Obligations. The Loan Documents shall remain in full force and effect as originally executed and delivered by the parties thereto, except as expressly modified and amended by this First Amendment. Each of the Mortgagor and the Beneficiaries, hereby (i) restates, confirms and reaffirms all of its respective obligations under the Loan Documents, as modified by this First Amendment; (ii) acknowledges and agrees that the Lender, by entering into this First Amendment, does not waive any existing or future default or event of default under any of the Loan Documents, or any rights or remedies under any of the Loan Documents; (iii) acknowledges and agrees that the Lender has not

UNOFFICIAL COPY

heretofore waived any default or event of default under any of the Loan Documents, or any rights or remedies under any of the Loan Documents; and (iv) acknowledges that the Borrower does not have any set-off, defense or counterclaim to the payment or performance of any of the Borrower's obligations under the Loan Documents, as modified by this First Amendment.

9. Certifications, Covenants, Representations and Warranties. In order to induce the Lender to enter into this First Amendment, the Mortgagor hereby certifies and represents, and each of the Borrower hereby certifies, represents and warrants to the Lender that all certifications, covenants, representations and warranties contained in the Loan Documents and in all certificates heretofore delivered to the Lender in connection therewith are true and correct as of the date hereof, and all such certifications, representations and warranties are hereby remade and made to speak as of the date of this First Amendment.

10. References. All references in the Loan Documents and/or in this First Amendment to any one or more of the "Loan Documents" shall be deemed to be references to such Loan Documents, as modified and amended by this First Amendment.

11. Entire Agreement. This First Amendment sets forth all of the covenants, promises, agreements, conditions and understandings of the parties relating to the subject matter of this First Amendment, and no covenants, promises, agreements, conditions or understandings, either oral or written, exist between the parties except as set forth herein.

12. Successors and Assigns. The Loan Documents, as modified by this First Amendment, shall inure to the benefit of the parties hereto and to the Lender's successors and assigns, and shall be binding upon the parties hereto and their respective successors, assigns and legal representatives.

13. Severability. In the event any provision of this First Amendment shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

14. Amendments, Changes and Modifications. This First Amendment may be amended, changed, modified, altered or terminated only by a written instrument executed by all of the parties hereto

15. Construction.

(a) The words "hereby", "hereof", "herein" and "hereunder", and other words of a similar import refer to this First Amendment as a whole and not to the individual Sections in which such terms are used

(b) References to Sections and other subdivisions of this First Amendment are to the designated Sections and other subdivisions of this First Amendment as originally executed.

98659540

UNOFFICIAL COPY

(c) The headings of this First Amendment are for convenience only and shall not define or limit the provisions hereof.

(d) Where the context so requires, words used in singular shall include the plural and vice versa, and words of one gender shall include all other genders.

16. Execution of Counterparts. This First Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This First Amendment is prepared and entered into with the intention that the law of the State of Illinois shall govern its construction and enforcement.

18. Trustee's Exculpation. This First Amendment is executed by Cosmopolitan Bank and Trust, not personally but solely as Successor Trustee, solely in the exercise of the authority conferred upon it as trustee as aforesaid, and no personal liability or responsibility shall be assumed by, nor at any time be asserted or enforced against it, its agents or employees on account thereof, or on account of any promises, covenants, undertakings or agreements herein, or in the Loan Documents contained, either express or implied, all such liability, if any, being expressly waived and released by the holder or holders of the Loan Documents and by all persons claiming by, through or under the Loan Documents or the holder or holders, owner or owners thereof, and by every person now or hereafter claiming any right or security thereunder. It is understood and agreed that the Trustee shall have no obligation to see to the performance or non-performance of any of the covenants or promises herein contained, and it shall not be liable for any action or non-action taken in violation of any of the covenants contained herein.


UNOFFICIAL COPY

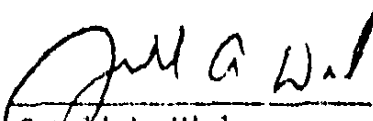
IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to Loan Documents to be executed as of the date set forth above.

MORTGAGOR:

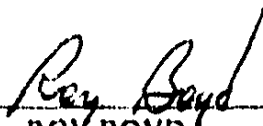
COSMOPOLITAN BANK AND TRUST, not personally but solely as Successor Trustee under a Trust Agreement dated August 25, 1985 and known as Trust No. 27563


ATTEST:

By: 
Name: Todd W. Cordell
Title: Trust Officer

By: 
Name: Gerald A. Wiel
Title: Vice President & Trust Officer

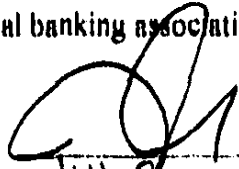
BORROWER:


ROY BOYD


ANN BOYD

LENDER:

LASALLE NATIONAL BANK, a national banking association

By: 
Name: Jill Greenberg
Title: Asst. Vice President

GKF/jh
87935.1

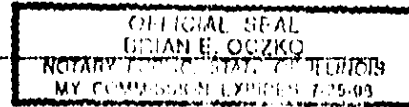
UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Gerald A. Wiel, the Vice President/Trust Officer and Toid W. Cordell, the Trust Officer, of COSMOPOLITAN BANK AND TRUST, an Illinois banking corporation, as trustee as aforesaid, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such VP/Trust Officer and Trust Officer they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said banking corporation, as trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 1st day of July, 1998

Brian E. Ozko
Notary Public
My Commission Expires:

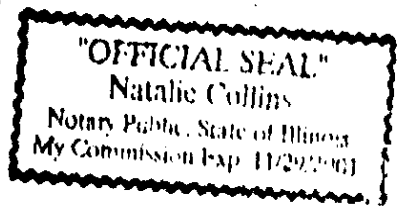


STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Jim Greenberg, a N.A.V.P. of LASALLE NATIONAL BANK, a national banking association, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said banking association for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 1st day of July, 1998.

Natalie Collins
Notary Public



My Commission Expires: 11/29/2001

08659540

UNOFFICIAL COPY

EXHIBIT "A"

LEGAL DESCRIPTION OF REAL ESTATE

LOT 4 IN BLOCK 1 IN NEWBERRY'S ADDITION TO CHICAGO, A
SUBDIVISION OF THE EAST 1/2 OF THE WEST 1/2 OF THE
NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14,
EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,
ILLINOIS.

PERMANENT TAX IDENTIFICATION NUMBERS:

17-09-203-026-1001
17-09-203-026-1002
17-09-203-026-1003

PROPERTY ADDRESS OF REAL ESTATE:

739 North Wells Street
Chicago, Illinois 60610

98659540

GKF jh
84308.1