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1998-08-07 14:23:00
Cook County Recorder 31.50

LOAN MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made this 23rd day of July 1998, by and between Corus Bank N.A., formerly known as Aetna Bank, not personally, but as trustee under Trust Agreement dated April 8, 1974 and known as Trust No. 10-1897 (herein after referred as "Mortgagor"), Frank Milito and Nicolina Milito, and North Community Bank, an Illinois Banking Corporation, with an office at 3639 North Broadway, Chicago, Illinois 60613 (hereinafter called "Mortgagee").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On July 23, 1993, for full value received, Frank Milito, Nicolina Milito and Aetna Bank, not personally, but as trustee under Trust Agreement dated April 8, 1974, and known as Trust No. 10-1897, executed and delivered to Mortgagee a Note and Security Agreement in the principal amount of SIX HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$ 650,000.00) (hereinafter called the "Note"), and secured the payment thereof by granting to Mortgagee, among other things, a certain Mortgage (hereinafter called the "Mortgage"), of even date with said Note, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded on August 16, 1993, and known as Document No. 93646330 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

PARCEL 1:

LOT 8 (EXCEPT THE NORTH 3 FEET THEREOF) AND LOTS 9 AND 10 IN ALBERT PICK'S SUBDIVISION OF THE EAST 1/2 OF BLOCK 18 IN CANAL TRUSTEES' SUBDIVISION OF THE EAST 1/2 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-29-422-044

PROPERTY ADDRESS: 2436-40 NORTH SHEFFIELD, CHICAGO, ILLINOIS 60614

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PARCEL 2:

SUB-LOT 7 IN BLOCK 98 IN BRONSON'S ADDITION TO CHICAGO SAID ADDITION BEING A SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN: 17-04-205-032

PROPERTY ADDRESS: 1401 NORTH WELLS, CHICAGO, ILLINOIS 60610

PARCEL 3:

LOT 6 IN A RESUBDIVISION OF SUB-LOTS 4,5 AND 6 OF LOT 98 IN BRONSON'S ADDITION TO CHICAGO IN THE NORTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-04-205-033

PROPERTY ADDRESS: 154 WEST SCHILLER, CHICAGO, ILLINOIS 60610

B. Mortgagor has requested that certain modifications be made in the above-mentioned Note and Mortgage.

C. The outstanding principal balance of said Note as of July 23, 1998 is \$ 579,471.27.

D. Mortgagor represents to Mortgagee that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (unless disclosed to Mortgagee, and such subsequent lienholder has agreed to consent to this Modification Agreement and subordinate its lien to the lien of the Mortgage, as herein modified, which Consent and Subordination is attached hereto as Exhibit "A"), and that the lien of the Mortgage, as herein modified, is a valid, junior and subsisting lien of said Mortgaged Premises.

E. Whereas, Mortgagor requested from Mortgagee a subsequent advance to be made on the above referenced Note, a Loan Modification Agreement dated April 3, 1998 and recorded on April 6, 1998 in the office of the Recorder of Deeds of Cook County, Illinois, as Document No. 98270028, it was agreed that a subsequent advance in the amount of \$ 150,000.00 would be made on the above referenced Note, which would bring the total indebtedness, secured by the Mortgage to \$ 583,343.92, that the interest rate on said loan would remain the same and all other terms and provisions of the Note and Mortgage and Assignment of Rents would remain in full force and effect;

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NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree that the Note and Mortgage are hereby modified as follows:

1. The maturity date of the Note will be extended from July 23, 1998 to July 23, 2003.
2. Effective August 23, 1998, the principal and interest payment will be increased from \$ 5,814.74 to \$ 6,101.74, and be payable monthly thereafter until maturity.
3. All others terms and provisions of the Note and Mortgage will remain in full force and effect.

In consideration of the modification of the terms of the Note and Mortgage by Mortgagee, as hereinabove set forth, Mortgagor does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note and secured by the Mortgage as herein modified, and to perform the covenants contained in the Mortgage, and further agrees that the prepayment privilege now in effect shall remain in full force and effect, and Mortgagor represents to Mortgagee that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises held by Mortgagee, except as otherwise disclosed herein, and that the lien of the Mortgage is a valid, first and subsisting lien on said Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note and the Mortgage as modified hereby, or the first lien created thereby or any other documents executed by Mortgagor in connection therewith, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the above-mentioned documents. Except as hereinabove otherwise provided, all terms and provisions of the Note, Mortgage and other instruments and documents executed in connection with the subject mortgage loan, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

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This instrument is executed by mortgagor, not personally, but as Trustee under a deed or deeds in trust delivered pursuant to aforementioned Trust Agreement, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Mortgagor hereby warrants that it possesses full power and authority to execute this instrument); and no personal liability shall exist or be asserted or enforceable against Mortgagor generally or in any capacity other than as Trustee as aforesaid, because or in respect of this instrument, the Trust Deed so modified or the Note secured thereby, and its liability as Trust Deed shall be limited to and enforceable only out of the property described in this Trust Deed, by enforcement of the lien hereof, and no duty shall rest upon Mortgagor to sequester, hold or maintain as a continuing trust asset, any property now or hereafter held by it as Trustee as aforesaid, nor any of the income therefrom nor proceeds or avails of any sale or other disposition thereof.

IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

Corus Bank N.A., formerly known as Aetna Bank, not personally, but as trustee under Trust Agreement dated April 8, 1974 and known as Trust No. 10-1897

By: *[Signature]*

Authorized Signer - Vice President & Trust Officer

Attest: *[Signature]*
Trust Officer

TRUSTEE DOES NOT WARRANT AND INDEMNIFY

STATE OF ILLINOIS)

) ss.

COUNTY OF COOK)

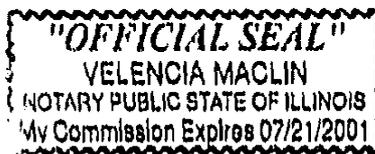
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Rhianne M. DuPass & Judith E. Lewis, personally known to me to be the same person whose name is subscribed to the foregoing instrument, and acknowledged that he or she signed, sealed and delivered the said instrument as their free and voluntary act and deed, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 4th day of August, 1998.

Notary Public
[Signature]

Prepared By/Mail To:

North Community Bank
3639 North Broadway
Chicago, Illinois 60613



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