

# UNOFFICIAL COPY

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Cook County Recorder 29.50

This Document Prepared By  
and return after recording to:

Maria Cousino  
LaSalle Bank National Association  
4747 W. Irving Park Road  
Chicago, Illinois 60641



Property of Cook County Clerk's Office

REI TITLE SERVICES # 637769

## MODIFICATION AGREEMENT

This Modification entered into this 1st day of October, 1997, by and between ~~LaSalle National Bank, Successor Trustee~~ LaSalle National Trust, N.A., not personally, but as Trustee under the provisions of Trust Agreement dated August 5, 1994 and known as Trust #118995, (hereinafter referred to as "Trustee") and LaSalle Bank, National Association f/k/a. LaSalle Northwest National Bank (hereinafter referred to as "Bank").

### WITNESSETH:

WHEREAS, Borrower is a party to a Mortgage Note dated October 31, 1994 in the principal amount of \$1,123,500.00 (the "Note") in favor of LaSalle Bank, National Association, f/k/a LaSalle Northwest National Bank ("Bank"), which Note is secured by the Mortgage dated October 31, 1994 which was recorded on November 4, 1994 as Document No. 94942468 in the County of Cook, State of Illinois, and

WHEREAS, as additional security for the indebtedness evidenced by the Note, Borrower executed a Collateral Assignment of Lease(s) and Rents(s) dated October 31, 1994 (the "Assignment of Rents") which was recorded on November 4, 1994 as Document No. 94942469 in the County of Cook, State of Illinois; and

WHEREAS, the principal amount of \$1,006,627.66 remains unpaid as of the date hereof on the Note; and

WHEREAS, Lender has agreed to modify and extend the aforementioned, Mortgage Note, Mortgage and Collateral Assignment of Lease(s) and Rent(s) on the terms and conditions as set forth herein;

WHEREAS, Borrower recognizes and affirms that the lien of the aforesaid Note, Mortgage, and Collateral Assignment of Lease(s) and Rent(s) is a valid and subsisting lien on the real property located in Cook County, State of Illinois described in Exhibit "A" attached hereto and incorporated by reference herein;

NOW THEREFORE, in consideration of the mutual covenants contained herein and upon the express condition that the lien of the Mortgage, and Collateral Assignment of Lease(s) and Rent(s) is a valid and subsisting lien on the premises legally described in Exhibit "A" and on the further condition that the execution of Modification Agreement, a breach of said conditions or either of them, that this agreement will not take affect and shall be void;

IT IS HEREBY AGREED AS FOLLOWS:

1. The foregoing recitals are hereby adopted by the parties hereto and made a part hereof and are binding on the parties.

2. The Borrower hereby covenants, promises and agrees to perform each and all of the covenants, agreements and obligations contained in the Note, Mortgage, and Collateral Assignment of Lease(s) and Rent(s) to be performed by Borrower therein at the time and in the manner in all respects as provided therein and to be bound by all the terms and provisions of said Mortgage and Collateral Assignment of Lease(s) and Rent(s).

3. IT IS FURTHER AGREED, HOWEVER, that the Mortgage Note, Mortgage and Collateral Assignment of Lease(s) and Rent(s) on which there is an outstanding balance of \$1,006,627.66 which is due currently to be paid in full no later than November 1, 2001 shall be modify as follows: 1.) increase the existing principal balance from \$1,006,627.66 to \$1,016,899.66 (an increase of \$10,272), 2.) extend the maturity date to November 1, 2004, 3.) change the interest rate from 9.50% to 8.125%, and 4.) change the principal and interest payment to \$12,405.07 commencing on November 1, 1997 based on a 10 year amortization and thereafter with a final payment of all unpaid principal and interest due and payable on November 1, 2004 (All payments shall be made in lawful money of the United States at the offices of LASALLE BANK N.A., 4747 W. Irving Park Road, Chicago, Illinois 60641, or such other place that the holder may from time to time in writing elect.);

4. PRE-PAYMENT PENALTY: Borrower may prepay the loan, in whole but not in part, upon thirty (30) days prior written notice an upon payment to Lender of prepayment premium equal to five percent (5%) of the loan balance if paid in the first (1st ) loan year, four percent (4%) of the loan balance if paid in the second (2nd) loan year, three percent (3%) of the loan balance if paid in the third (3rd) loan year, two percent (2%) of the loan balance if paid in the fourth (4th) or fifth (5th) loan year and one percent (1%) of the loan balance if paid in the sixth (6th) or seventh (7th) loan years. For purpose of this Modification, a loan year shall mean each 12 month period following the first advance hereunder. There shall be no prepayment penalty in the last six months of the loan.

5. Said Note, Mortgage and Collateral Assignment of Lease(s) and Rent(s) as modified and extended is subject to all the provisions contained in said Note, Mortgage, and Collateral Assignment of Lease(s) and Rent(s) and Borrower specifically agrees, recognizes and affirms the Note, Mortgage and Collateral Assignment of Lease(s) and Rent(s) are modified and extended to secure the performance of all those covenants, agreements and conditions contained in all the instruments pertaining to the repayment of the Note.

6. Borrower agrees that if a default is made in the payment of any principal or interest in the Note as modified and extended when due or if there shall be any other breach or default of the terms, conditions and covenants of the Mortgage Note, Mortgage and Collateral Assignment of Lease(s) and Rent(s), and any Guaranty or other instrument securing repayment of the Note, then the entire principal balance, together with all accrued interest shall at the option of the Lender, as holder of the Note, become due and payable immediately without further notice.

7. All the real property described in the Mortgage and Collateral Assignment of Lease(s) and Rent(s) shall remain in all respects subject to the lien, charge and encumbrance of the Mortgage and Collateral Assignment of Lease(s) and Rent(s) and nothing contained herein and nothing done pursuant hereto shall affect or be construed to affect the lien, charge or encumbrance or the conveyance affected by the Mortgage except as expressly provided herein.

8. The term "Note" as used herein shall be construed to mean the Note and the Note as extended, and modified herein or by any other instrument evidencing the indebtedness referred to herein.

9. The original signed copy of this modification shall be duly recorded with the Recorder of Deeds of Cook County, Illinois. This modification shall constitute the terms and conditions of the Mortgage Note, Mortgage, and Collateral Assignment of Lease(s) and Rent(s) and be binding upon Borrower and their successors and assigns.

IN WITNESS WHEREOF, LASALLE NATIONAL TRUST, N.A., not personally, but as Trustee aforesaid, has caused these presents to be signed by one of its Vice Presidents, or Assistant Vice Presidents, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

LASALLE NATIONAL TRUST, N.A.,  
not personally, but as Trustee under  
Trust Agreement dated 08/05/94 and  
known as Trust No. 118995.

By: *Rosemary Collins*  
*Rosemary Collins*  
LENDER:  
LASALLE BANK NATIONAL ASSOCIATION,

Attest: *Nancy A. Carlson*  
*Nancy A. Carlson*

By: *Heidi Smithson*  
Heidi Smithson  
Vice President

EXHIBIT "A"

**PARCEL 1:** ALL THAT PART OF LOTS 1 AND 4 LYING EAST OF A LINE (HEREINAFTER CALLED DIVISION LINE) BEGINNING AT A POINT ON THE NORTH LINE OF SAID LOT 1 WHICH IS 49.65 FEET EAST OF NORTHWEST CORNER THEREOF; THENCE RUNNING SOUTH ALONG THE EAST FACE OF A BRICK WALL TO A POINT ON THE SOUTH LINE OF LOT 4 WHICH IS 50.18 FEET EAST OF THE SOUTHWEST CORNER THEREOF, IN BLOCK 25 IN ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

**PARCEL 2:** EASEMENT FOR THE BENEFIT OF PARCEL 1 OVER THE SOUTH 17 1/2 FEET OF THAT PART OF LOT 4 LYING WEST OF A LINE (HEREINAFTER CALLED DIVISION LINE) BEGINNING AT A POINT ON THE NORTH LINE OF SAID LOT 1 WHICH IS 49.65 FEET EAST OF THE NORTHWEST CORNER THEREOF; THENCE RUNNING SOUTH ALONG THE EAST FACE OF A BRICK WALL TO A POINT ON THE SOUTH LINE OF LOT 4 WHICH IS 50.18 FEET EAST OF THE SOUTHWEST CORNER THEREOF IN BLOCK 25 IN ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, THE ABOVE BEING FOR INGRESS AND EGRESS AND THROUGH A PASSAGEWAY SUBSTANTIALLY AS WAS EXISTING AT THE TIME OF AND GRANTED IN DEED FROM DES PLAINES SAFETY DEPOSIT COMPANY TO 230 NORTH JEFFERSON STREET CORPORATION DATED JANUARY 15, 1942 AND RECORDED APRIL 7, 1942 AS DOCUMENT 12870107, ALL IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 216-218 N. JEFFERSON STREET, CHICAGO, ILLINOIS 60661

PERMANENT INDEX NO. 17-09-314-018-0000

Maria Cousino  
LaSalle Bank N.A.  
4747 W. Irving Park Road  
Chicago, Illinois 60641

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 the above named Kathleen E. Bye and [illegible] of the LaSalle National Trust, N.A. Trustee, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such [illegible] and [illegible] 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 said [illegible], as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said [illegible]'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

Kathleen E. Bye  
Kathleen E. Bye  
Notary Seal

Date 10-17-97

