

# UNOFFICIAL COPY

**MAIL TO:**

LASALLE BANK, FSB  
ATTN: MARY F. WELTER  
8303 WEST HIGGINS RD.  
CHICAGO, IL 60631-2941

98024092



. DEPT-01 RECORDING \$29.50  
. T#0009 TRAN 0983 01/09/98 11:22:00  
. \$7675 ÷ CG \*-98-024092  
. COOK COUNTY RECORDER

Obligor: 8113154381

Obligation: 9000143 5

## MORTGAGE MODIFICATION AND EXTENSION AGREEMENT

**THIS INDENTURE**, made this 1st day of November, 1997, by and between LaSalle Bank, FSB, hereafter called "Lender" and, Banco Popular formerly known as Pioneer Bank and Trust Company, not personally but as Trustee under Trust No. 23800 dated June 26, 1984, whose address is, 4000 W. North Ave., Chicago, Illinois 60639 ("Mortgagor"), and Martin Sexton (Beneficiary).

**WHEREAS**, Mortgagor executed a certain Mortgage, "The Mortgage", to Lender which was duly recorded August 22, 1995 in the Office of the Recorder of Deeds of Cook County, as Document No.95-55276 and, Mortgage Modification Agreement recorded February 14, 1997 as Document No.97-104797, and which Mortgage created a mortgage lien against the property, legally described on Exhibit "A" attached hereto and made a part hereof, and hereafter called the Property.

**WHEREAS**, Mortgagor, Banco Popular and Martin Sexton (Beneficiary), executed a certain Revolving Credit Note ("the Note"), which was in the original amount of \$200,000.00 and provided, in part, that the final payment of accrued interest at the Interest Rate and all unpaid principal evidenced hereby and all other terms then due to the Lender or holder thereof shall be paid on September 1, 1996 (the "Due Date").

**WHEREAS**, Mortgagor, also executed an Assignment of Beneficial Interest (the "ABI") and also a Guaranty of Payment (the "G of P"), collectively (the "Loan Documents").

**WHEREAS**, the parties desire to amend and modify said Note and Mortgage and extend the Due Date.

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(DAVE SMITH)

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**WHEREFORE**, for and in consideration of the sum of Ten and 00/100th (\$10.00) Dollars and other good and valuable consideration in hand paid, including but not limited to, the modifications to be made hereby, it is hereby agreed as follows:

1. The exordium and recitals above stated are incorporated herein as if restated herein.
2. The parties agree to modify the Note and Mortgage in the following manner:
  - a. The parties hereby agree to extend the Due Date of the Revolving Credit Note to February 1, 1998.
  - b. Interest shall be calculated monthly on the principal balance outstanding at an annual rate equal to the LaSalle National Bank Prime Commercial Interest Rate as published from time to time, plus one per cent (1.00%). The default rate shall be Three Per Cent (3.00% over the Note rate).
  - c. A breach of any covenant contained in this mortgage is also a breach of the covenants contained in the Mortgage securing the property commonly known as 858-860 N. Orleans, see Exhibit A, attached hereto and made a part hereof.
3. All of the other Loan Documents are hereby amended to conform to the terms hereof.
4. The amount remaining unpaid on the Note is \$200,000.00.
5. Mortgagor agrees to pay the principal sum secured by the Mortgage as and when provided, as hereby extended, and to pay interest thereon, at the Interest Rate stated above, until the Due Date and interest after maturity at the default rate stated above in the coin or currency provided or in the mortgage or, at such banking house or trust company in the City of Chicago as the holder or holders of the Note or may from time to time in writing appoint, and in default of such appointment then at 8303 W.Higgins, 6th Floor, Chicago, Illinois.
6. The Mortgage shall continue to secure said indebtedness, as hereby extended and modified.
7. If any part of said indebtedness or interest thereon be not paid or if any default be made by Mortgagor, the Guarantors, or any one or more of them, then Lender may enforce all of its rights, including but not limited to, those under the terms of the Note, Mortgage, or any other Loan Documents, at Law or in Equity.

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8. This agreement is supplementary to said Mortgage and Note. All the provisions thereof and of the Note or notes, including the right to declare principal and accrued interest due for any cause specified in said Mortgage or Note, shall remain in full force and effect except as herein expressly modified. The Mortgagor agrees to perform all the covenants of the grantor or grantors in said Mortgage. The provisions of this indenture shall inure to the benefit of any holder of the Note and shall bind the heirs, personal representatives and assigns of the Mortgagor. The Mortgagor hereby waives and releases all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois with respect to said real estate. If the mortgagor and beneficiaries consist of two or more persons, their liability hereunder shall be joint and several.

9. All of the other terms and provisions of the Note, Mortgage, A of R, ABI, G of P and the Loan Documents shall remain in full force and effect and shall not be altered, changed or amended by this or any other agreement. Mortgagor acknowledges that no other promises or agreements except as herein stated were made between them and Lender.

10. This Agreement is made and entered in the State of Illinois, County of Cook, and shall be interpreted pursuant to the laws of the State of Illinois.

IN WITNESS WHEREOF, the Mortgagor executed this Modification and Extension Agreement the day and year first above written.

**TRUSTEE:**

**Banco Popular, not personally but as  
Trustee under Tr#23800 dated 6/26/84**

SEE INSTRUMENT REFERRED TO  
FOR FULL DISCLOSURE  
MADE A PART HEREOF  
By: \_\_\_\_\_

Its: \_\_\_\_\_

**BENEFICIARY:**

  
\_\_\_\_\_  
Martin Sexton

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## TRUSTEE'S EXCULPATORY EXHIBIT

This MORTGAGE MODIFICATION AND EXTENSION AGREEMENT is executed by the BANCO POPULAR, ILLINOIS, FORMERLY KNOWN AS PIONEER BANK AND TRUST not personally, but as Trustee under Trust Agreement dated June 26, 1984, and known as Trust No. 23800, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing herein or in said principal note or obligation contained shall be construed as creating any liability on the said mortgagor, or on the BANCO POPULAR, ILLINOIS, personally to pay the said obligation or any interest that may accrue therein, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein or in said obligation contained, all such liability, if any, being expressly waived by said mortgage and by every person now or hereafter claiming any right or security thereunder.

IN WITNESS WHEREOF, the BANCO POPULAR, ILLINOIS, not personally, but, as Trustee as aforesaid, has caused these presents to be signed by its Vice President/Trust Officer and its corporate seal to be hereunder affixed and attested by its Assistant Secretary, this 22th day of December, A.D., 1997.



By: [Signature]  
 BANCO POPULAR, ILLINOIS  
 Laura Hughes, Trust Officer

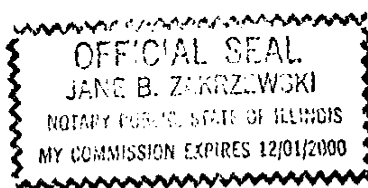
Attest: [Signature]  
 Assistant Secretary

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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 Vice President/Trust Officer of the BANCO POPULAR, ILLINOIS, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President/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 act and as the free and voluntary act of said Corporation for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that said Assistant Secretary, as custodian of the corporate seal of said Corporation, caused the corporate seal of said Corporation 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 Corporation for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 22nd day of December, 1997.



[Signature]  
 Notary Public

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## EXHIBIT "A"

### LEGAL DESCRIPTION

LOT 1 IN BLOCK 28 IN JOHNSTON, ROBERTS AND STORR'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. #17-04-436-032

COMMON ADDRESS: 858-860 N. ORLEANS  
CHICAGO, IL

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