## **UNOFFICIAL COPY**

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This document was prepared by: MOUNT GREENWOOD BANK 3052 W. 111TH CHICAGO, ILLINOIS 63655

98265471



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- COOK COUNTY RECORDER

(Space above this line for recording purposes)

## MODIFICATION AGREEMENT

to a Promissory Note(s) and to a Mortgage held by MOUNT GREENWOOD BANK

1. DATE AND PARTIES. The date of this Mcdification Agreement (Agreement) is March 25, 1998, and the parties are the following:

### MORTGAGOR OF PROPERTY/BORROWER:

MOUNT GREENWOOD BANK A/T/U/T/A U/FTFD 4-18-94 A/K/A TRUST #5-1087

3052 West 11th Street

Chicago, IL 63655

#### **BORROWER:**

MOUNT GREENWOOD BANK A/T/U/T/A DATED 4-18-94 A/X/A TRUST #5-1087

a trust

3052 West 11th Street

Chicago, IL 60655

JO NA, INC.

an Illinois corporation

P. O. Box 73

Fiossmoor, L 60422

Tax I.D. # 36-2955841

#### BANK:

MOUNT GREENWOOD BANK

an ILLINOIS banking corporation

3052 W. 111TH

CHICAGO, ILLINOIS 60655

Tax I.D. # 35-2202468

Branch No. 13730

(as klongagee)

2. BACKGROUND. Borrower executed a promissory note payable to the order of Bank dated July 29, 1996,

Modification Agreement (c):984, Barikers Systems, Inc. St. Cloud, MN IL-107-040595-2.80

175TH & CRAWFORD 67/29/96

\*\* READ FRONT AND BACK OF EACH PAGE FOR ANY REMAINING PROVISIONS.\*\* PAGE 1

BOX 333-CTI

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(Note) evidencing a loan (Loan) which Note is further described as follows: Note number 4690035059, in the principal amount of \$1,360,000.00, and payable on demand, but if no demand is made, on January 29, 1998. As of the date of this Agreement, the principal balance on the Note is \$677,767.28, and the accrued interest is \$18,441.11. The total amount currently due on the Note is \$696,208.39. Borrower and Bank hereby agree to modify the Note on the terms contained in this Agreement.

SECURITY. This Agreement is secured by the following type(s) (or items) of property (Collateral):
 Real Estate
 Deposit Accounts

which includes (but is not limited to) the following described property:

Mount Greenwood Bank Savings Account #4690035059-20

The real property portion of the Collateral includes the following described property (Property) situated in COOK County, UUNOIS, to-wit:

The East 535.55 feet of the West 1525.55 feet of the South 405 feet of the Southwest 1/4 (Except the South 50 feet thereof) of Section 26, Township 36 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois. P.I.N.#: 28-26-300-040; 041

The Property may be commonly referred to as 175th Street & Crawford, Country Club Hills, IL 60477

The term "Collateral" further includes, but is not limited to, the following property, whether now owned or hereafter acquired, and whether or not held by a bailee for the benefit of the Owner or owners, all: accessions, accessories, additions, fittings, increases, insurance benefits and proceeds, parts, products, profits, renewals, rents, replacements, special tools and substitutions, together with all books and records pertaining to the Collateral and access to the equipment containing such books and records including computer stored information and all software relating thereto, plus all cash and non-cash proceeds and all proceeds of proceeds arising from the type(s) (items) of property listed above.

This Agreement is secured by the following described real estate documents: Mortgage, Assignment of Rents and Security Agreement each dated July 29, 1996 on the property located at 175th Street and Crawford Avenue, Country Club Hills.

4. MODIFICATION. The above described note(s) have been renewed and the Recewal Note (Renewal Note) now evidences the indebtedness (Obligations) of MOUNT GREENWOOD BANK A//U/I/A DATED 4-18-94 A/K/A TRUST #5-1087 and JO NA, INC. (Borrower) to Bank as evidenced by Borrower's promissory note payable to the order of Bank dated July 29, 1996 evidencing a loan (Loan) in the principal amount of \$1,360,000.00. Subject to the actual terms and conditions under the Renewal Note, the following provisions of the Loan have been modified to read as follows:

This Modification Agreement shall extend and modify the terms as follows: 1. Extend Maturity date to be December 25, 1998. 2. Modify Principal balance to be \$700,000.00, which reflects the current principal balance of \$677,767.28 and \$22,232.72 as a new advance to provide an interest reserve. 3. \$115,000.00 principal reductions shall be required from the sale of the individual townhome units. 4. Monthly payments of interest only due beginning April 25, 1998. 5. Modify interest rate from WSJP + 1.5% to be WSJP + 1.0% beginning March 25, 1998. 6. Conversion from Revolving Draw Note to Promissory Note. 7. Current financial statements and update on workout plan of Jo Na, Inc. beginning July 15, 1998 and quarterly thereafter.

5. COVENANTS AND WARRANTIES BY MORTGAGOR. Mortgagor affirmatively represents, warrants and

# 98265471

## **UNOFFICIAL COPY**

STATE OF ILLINGIS
SS:
COUNTY OF CHOK
On this 25th day of March, 1998, 1, MAKY KCCIOLL , a
notary public, certify that BARBARA J. RALSON, TRUST OFFICER, as Trustee, for MOUNT GREENWOOD
BANK A/T/U/T/A DATED 4-18-94 A/K/A TRUST #5-1087, personally known to me to be the same person
whose name is subscribed to the foregoing instrument, appeared before me this day in person, and
acknowledged that (he/she) signed and delivered the instrument as (his/her) free and voluntary act, for the
uses and purposes set fontoFFICIALSEAL
My commission expire MARY ROCIOLA
My commission expire: MARY ROCIOLA  12-1-10 NOTHRY PUBLIC STATE OF ILLINOS  MY COMMISSION EXP. DEC. 62000  MOTARY PUBLIC  NOTARY PUBLIC
NOTINEY PUBLIC STATE OF ILLINOS  NOTARY PUBLIC STATE OF ILLINOS  NOTARY PUBLIC  NOTARY PUBLIC
STATE OF LUINOIS
SS:
COUNTY OF COCK
On this 25TH day of <u>March</u> , 19 98. I. <u>JEAN E. MCKEE</u> , a notary public, certify that JOANNE N. BARNARD, PRESIDENT and LESUE C. BARNARD, VICE PRESIDENT
notary public, certify that JOANNE N. BARNARD, PRESIDENT and LESUE C. BARNARD, VICE PRESIDENT
of 10 MI MC Hissis serve wise semessily began to me to be the same semant where serve ato
of 10 NA INC an I Boois coop ration, personally known to me to be the same persons whose names are
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STATE OF ILI INOIS  COUNTY OF COOK  On this 25th day of Harch, 19  INOIS PRESIDENT & SILO, of MOUNT GREENWOOD BANK, an ILLINOIS banking corporation, personally known to me to the first day in person whose name is subscribed to the toregoing insurance, appeared before me this day in person, and acknowledged that here signed and delivered the instrument as their free and voluntary act, for the uses and purposes set forth.  NOTARY PUBLIC  N
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THIS IS THE LAST PAGE OF A 4 PAGE DOCUMENT. EXHIBITS AND/OR ADDENDA MAY FOLLOW.

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### covenants:

- A. that Mongagor has good and marketable title to all of the Property; and
- B. that the Property is subject to no outstanding liens or other encumbrances, except: First position Mortgage lien and Assignment of Rents each dated July 29, 1996 and recorded as document numbers 96585990 and 96585991 respectively in favor of Mount Greenwood Bank.
- CONTINUATION OF ALL OTHER TERMS AND CONDITIONS. This Agreement shall operate as a modification only and shall relate back to the execution and delivery of the original Note. All other terms and conditions of this Loan contained in the loan documents not specifically referred to and modified herein continue in full force and effect, and Borrower hereby ratifies and confirms the security, priority and enforceability of each document securing the Loan. 98265471

RE

RECEIPT OF COPY. Borrower acknowledges receiving a copy of this Agreement.	,
BORROWER /MORTGAGOR:	
MOUNT GREEKVIOOD BANK AITJUTJIA DATED 4-18-94 AIKIA TRUST #	5-1087
By: Dudie J. Kalion	_
BARBARA J. RAISON, TRUST OFFICER  ROPPOURD AS Trustee	
BORROWER:	
JO NA, INC. an illinois corporation	
By: June I mudel	[Corporate Seal*]
JOANNE N. BARNARD PRESIDENT	-
LESLIE C. BARNARD, VICE PRESIDENT	<del>-</del>
Attest	<b>-</b>
(*Corpolate seal may be affixed, but failure to affix shall not affect valuations or relance.)	
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APPROVED: March 25, 1998	150
BANK:	Office
MOUNT GREENWOOD BANK	
an ILLINOIS banking corporation	(Corporate Seal*)
and the	- Company of the Property of t
JACK LESTER, VICE PRESIDENT & SLO	
Ones, alone in the state of the	
Attest	

(\*Corporate seal may be affixed, but failure to affix shall not affect validity or reliance.)