

98301913

## THIRD LOAN MODIFICATION AGREEMENT

**THIS AGREEMENT**, is made and entered into as of **April 15, 1998** by and between **MID TOWN BANK AND TRUST COMPANY OF CHICAGO**, an Illinois corporation ("BANK"), **MID TOWN BANK AND TRUST COMPANY OF CHICAGO**, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED **12/05/91** A/K/A TRUST NO. **1787** ("BORROWER") & **CHANG BOND CHANG AND PUMEI LU CHANG**, his wife, ("MORTGAGORS").

### WHEREAS:

1. The BORROWER has heretofore executed a Promissory Note dated **January 31, 1992** in the principal amount of **\$315,000.00** of which the BANK is presently the holder;
2. The NOTE is secured by a Mortgage, Assignment of Rents & Security Agreement (Chattel Mortgage) dated **January 31, 1992** and recorded in the Recorder's Office of Cook County, Illinois, as document number **92074329** ("MORTGAGE"), conveying to BANK certain real estate described in Exhibit "A" attached hereto and by this reference incorporated herein ("REAL ESTATE");
3. The NOTE is further secured by a Collateral Assignment of the Beneficial Interest in that certain Land Trust which is known as Mid Town Bank and Trust Company of Chicago a/u Trust Agreement dated **12/05/91** a/k/a Trust No. **1787** ("ASSIGNMENT OF BENEFICIAL INTEREST") which land trust holds title to the described REAL ESTATE;
4. The BANK has disbursed to BORROWER the sum of **\$315,000.00** which amount represents the entire principal sum of the indebtedness evidenced by the NOTE, of which there is a current outstanding principal balance of **\$139,110.18**;
5. Said NOTE and MORTGAGE were modified by a Loan Modification Agreement dated April 1, 1993 and recorded in the Recorder's Office of Cook County, Illinois, as document number **93344194** (Modification #1) wherein the repayment terms were modified;
6. Said NOTE and MORTGAGE were further modified by a Second Loan Modification Agreement dated February 1, 1997 and recorded in the Recorder's Office of Cook County, Illinois, as document number **97225773** (Modification #2) wherein the loan amount, interest rate, repayment terms and maturity date were modified;

- 7. The interest rate evidenced on said NOTE as amended by Modification #2 is **8.625% per annum**;
- 8. The maturity date evidenced on said NOTE as amended by Modification #2 is **February 1, 2001**;
- 9. The BORROWER desires to amend the **loan amount, interest rate, repayment terms and maturity date** as evidenced by the NOTE;
- 10. The BANK has agreed to such modification pursuant to the terms and conditions of a commitment of the BANK dated **April 15, 1998** ("COMMITMENT").

**NOW THEREFORE**, notwithstanding anything contained to the contrary in the NOTE AND MORTGAGE, and in consideration of the mutual covenants, conditions, and premises contained herein, the PARTIES HERETO AGREE AS FOLLOWS:

- A. The principal amount evidenced by the NOTE as of this date is **\$253,000.00**.
- B. The interest rate evidenced by the NOTE as of the effective date is **8.25% per annum**.
- C. Principal and interest payments in the amount of \$4,466.86 (based on a 6 year amortization) shall be due and payable monthly beginning **June 1, 1998**, and on that day each month thereafter until all of said outstanding principal plus any remaining accrued interest and late charges, if any, are repaid in full.
- D. The maturity date is hereby amended to **May 1, 2004**.
- E. Except as modified herein, the terms, covenants and conditions of the MORTGAGE shall remain unchanged and otherwise in full force and effect. In the even of any inconsistency between the terms of this agreement and the terms of the NOTE and/or MORTGAGE, the terms herein shall control.
- F. The lien of the MORTGAGE is hereby modified as security for the payment of the principal sum evidenced by the NOTE and amended by this MODIFICATION AGREEMENT.
- G. This agreement shall be governed by and construed under the laws of the State of Illinois.

This instrument is executed by Mid Town Bank and Trust Company of Chicago not personally but solely as trustee, as aforesaid. All the covenants and conditions to be performed hereunder by Mid Town Bank and Trust Company of Chicago are undertaken by it solely as Trustee, as aforesaid and not individually, and no personal liability shall be asserted or be enforceable against Mid Town Bank and Trust Company of Chicago by reason of any of the covenants, statements, representations or warranties contained in this instrument.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals day and the year first written above.

MID TOWN BANK AND TRUST COMPANY OF CHICAGO ("BANK")

By: Julia Spaulding  
Julia Spaulding, Loan Officer

Attest: Cynthia A. Wrona  
Cynthia A. Wrona, Assistant Secretary

# UNOFFICIAL COPY

**BORROWER:**

MID TOWN BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee as aforesaid:

By: *Carmen Rosario*  
Carmen Rosario, Assistant Trust Officer

98301913

Attest: *Cynthia A. Wrona*  
Cynthia A. Wrona, Assistant Secretary

**MORTGAGORS:**

*Chung Bond Chang*  
Chung Bond Chang

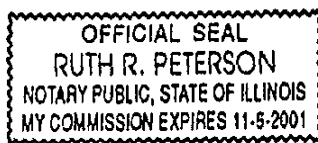
*Pumei Lu Chang*  
Pumei Lu Chang

STATE OF ILLINOIS )  
                                  )  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Julia Spaulding, Loan Officer of Mid Town Bank and Trust Company of Chicago, an Illinois corporation, and Cynthia A. Wrona, Assistant Secretary of said Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Loan 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 acts, and as the free and voluntary acts of said corporation, for the uses and purposes therein set forth; and the Assistant Secretary did also then and there acknowledge that she, as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as her 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 April 15, 1998.

*Ruth R. Peterson*  
Notary Public



My commission expires:

# UNOFFICIAL COPY

STATE OF ILLINOIS )

COUNTY OF COOK )

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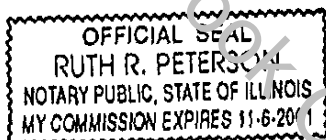
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Carmen Rosario, Assistant Trust Officer of Mid Town Bank and Trust Company of Chicago, an Illinois corporation, and Cynthia A. Wrona, Assistant Secretary of said Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant 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 acts, and as the free and voluntary acts of said corporation, for the uses and purposes therein set forth; and the Assistant Secretary did also then and there acknowledge that she, as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as her 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 April 15, 1998.

Ruth R. Peterson

Notary Public

My commission expires:



STATE OF ILLINOIS )

COUNTY OF COOK )

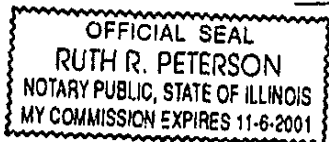
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that and , personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this April 15, 1998.

Ruth R. Peterson

Notary Public

My commission expires:



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EXHIBIT "A"

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LEGAL DESCRIPTION:

**PARCEL 1:**

**LOT 11 IN BLOCK 2, JEROME I. CASE'S SUBDIVISION OF THE NORTH 418 FEET OF OUTLOT F IN WRIGHTWOOD, SECTION 28, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.**

PERMANENT INDEX NUMBER:

14-28-311-006-0000

PROPERTY COMMONLY KNOWN AS:

2545 NORTH HALSTED, CHICAGO, IL 60614

Mail To:

THIS INSTRUMENT WAS PREPARED

BY: RUTH PETERSON

MID TOWN BANK AND TRUST COMPANY OF CHICAGO  
2021 NORTH CLARK STREET  
CHICAGO, ILLINOIS 60614