

# UNOFFICIAL COPY

98393708

DEPT-01 RECORDING

\$33.00

TRAN 2448 05/12/98 10:09:00

19849 RC \*-98-373708  
COOK COUNTY RECORDER

LOAN NO.: 0754687445

7

THIS DOCUMENT PREPARED BY  
AND UPON RECORDING TO

Alan M. Bell, Esq.  
Charity & Associates  
20 North Clark Street  
Suite 700  
Chicago, Illinois 60622

## MODIFICATION AND SUPPLEMENT TO LOAN AGREEMENT, NOTE AND MORTGAGE

THIS MODIFICATION AND SUPPLEMENT TO LOAN AGREEMENT, NOTE AND MORTGAGE NOTE AND MORTGAGE ("Modification Agreement") is made and entered into as of the 30<sup>th</sup> day of March, 1998 by and between ERNEST BUSH JR., with a mailing address at 3530 South Prairie Avenue, Chicago, Illinois 60616 ("Mortgagor"), and SEAWAY NATIONAL BANK OF CHICAGO, a national banking association ("Lender"), with a mailing address at 645 East 87th Street, Chicago, Illinois 60619.

### RECITALS

A. Mortgagor and Lender have heretofore executed that certain Construction Loan Agreement dated October 17, 1997 and Mortgagor has heretofore made, executed and delivered to Lender that certain Construction Mortgage, Assignment of Rents and Leases, Security Agreement and Financing Statement dated October 17, 1997 and recorded on October 30, 1997 in the Office of Recorder of Deeds of Cook County, Illinois as Document No. 97812493 ("Mortgage"), which Mortgage grants a first mortgage and security interest in favor of Lender in certain real property ("Real Estate") situated in Cook County, Illinois and more particularly described on Exhibit "A" attached hereto and made a part hereof.

B. The Mortgage secures the indebtedness evidenced by that certain Adjustable Rate Promissory Note in the original principal amount of \$160,000.00 dated October 17, 1997 executed by Mortgagor in favor of Lender ("Note").

BOX 333-CTI

98393708

76-86-237 (97061523-002)  
Refer D2

UNOFFICIAL COPY

20000000

Property of Cook County Clerk's Office

00000000

# UNOFFICIAL COPY

C. All initially capitalized terms contained in this Modification Agreement shall have the meanings ascribed to such terms in the Loan Agreement, unless otherwise defined herein.

D. The Loan Agreement, Note and Mortgage and other documents evidencing or securing the indebtedness are hereinafter referred to collectively as the "Loan Documents".

E. Mortgagor and Lender desire by this Modification Agreement to further modify and supplement the Loan Agreement, Note and Mortgage as hereinbelow provided.

NOW, THEREFORE, in consideration of the Ten Dollars (\$10.00) paid and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

I. The Loan Agreement, Note and Mortgage are hereby modified, amended and supplemented as follows:

Notwithstanding anything to the contrary contained in the Loan Agreement, Note and Mortgage, the principal balance of the Note as of the date of this Modification Agreement is One Hundred Ninety-Five Thousand and No/100 Dollars (\$195,000) ("Loan"), which includes the following:

- (i) One Hundred Sixty Thousand and No/100 Dollars (\$160,000), representing the current outstanding principal balance of the Loan disbursed by Bank to or on behalf of the Mortgagor; and
- (ii) an advance of Thirty-Five Thousand and No/100 Dollars (\$35,000) disbursed or to be disbursed by Bank on behalf of the Mortgagor to complete the rehabilitation of the Building (as defined in the Loan Agreement).

II. All references in the Loan Documents to the "Loan Agreement" shall be deemed to mean the "Loan Agreement", as hereby amended and supplemented. All references in the Loan Documents to the "Note" shall be deemed to mean the "Note", as hereby amended and supplemented. All references in the Loan Documents to the "Mortgage" shall be deemed to mean the "Mortgage", as hereby amended and supplemented.

III. The provisions of this Modification Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors and assigns.

IV. Except as expressly modified and supplemented hereby, the terms, representatives, warranties, conditions and provisions of the Loan Agreement, the Note, the Mortgage and the other Loan Documents shall continue in effect unchanged and are hereby in all respects ratified, restated and confirmed.

V. Mortgagor covenants and agrees to cause the following to occur within ten (10) days following the date of this Modification Agreement: (a) the recordation of this Modification Agreement in the Office of the Recorder of Deeds of Cook County, Illinois; (b) the issuance by Chicago Title and

UNOFFICIAL COPY

Property of Cook County Clerk's Office

30711000

# UNOFFICIAL COPY

Trust Company of a date down endorsement to its Loan Policy No. 1401 007686237 F1 ("Loan Policy"), (i) naming Lender as the insured party and insuring the priority of the lien of the Mortgage, (ii) providing title insurance in the amount of the Loan, and (iii) insuring Lender that the Mortgage, as amended hereby, constitutes a valid first and prior lien on the Real Estate as of the date that this Modification Agreement is recorded and that there exist no liens, encumbrances or interests in the Real Estate, other than as set forth in Schedule B to the Loan Policy.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.]

96393708

UNOFFICIAL COPY

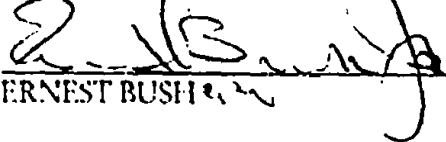
00000000

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

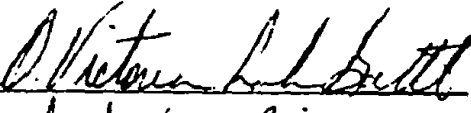
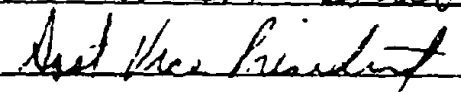
IN WITNESS WHEREOF, Mortgagor and Lender have executed this Modification Agreement as of the date herein above first written.

MORTGAGOR:

  
ERNEST BUSH

LENDER:

SEAWAY NATIONAL BANK OF CHICAGO, a  
national banking association

By:   
Its: 

Property of Cook County Clerk's Office

98393708

UNOFFICIAL COPY

Property of Cook County Clerk's Office

00000000



# UNOFFICIAL COPY

STATE OF ILLINOIS     )  
                                      ) SS  
COUNTY OF COOK       )

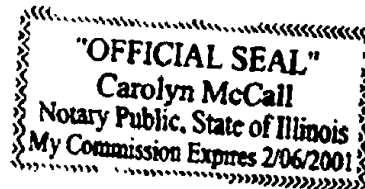
I, the undersigned, a notary public in and for said County, in the State aforesaid, do hereby certify that ERNEST BUSH, JR., personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act and for purposes therein set forth.

Given under my hand and notarial seal this 10<sup>th</sup> day of April, 1998.

Carolyn M. McCall  
Notary Public

My commission expires:

2/6/01



(SEAL)

98393708

UNOFFICIAL COPY

SECRET

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

STATE OF ILLINOIS       )  
                                      ) SS  
COUNTY OF COOK        )

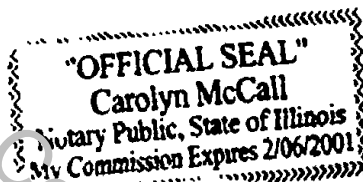
I, the undersigned, a notary public in and for County and State aforesaid, DO HEREBY CERTIFY THAT Victoria Battle, personally known to me to be the Assistant Vice President of Seaway National Bank of Chicago and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument pursuant to authority, as his/her free and voluntary act, and as the free and voluntary act and deed of said Bank, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 10th day of April, 1998.

Carolyn M. McCall  
Notary Public

My commission expires:

2/6/01



(SEAL)

98393708



# UNOFFICIAL COPY

## EXHIBIT 'A'

### LEGAL DESCRIPTION:

LOTS 17, 18 AND THE NORTH 1 INCH OF LOT 19 (EXCEPT THE WEST 25 FEET OF SAID LOTS AND EXCEPT THE NORTH 11 1/2 INCHES OF SAID LOT 17) IN BLOCK 2 IN FOLLANSBEE'S SUBDIVISION OF LOTS 17, 18, 21, 22, 23 AND 24 IN NEWHALL LARNED AND WOODBRIDGE'S SUBDIVISION IN THE NORTHWEST 1/4 OF SECTION 15, TOWNSHIP 33 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS: 5840-42 SOUTH CALUMET AVENUE  
CHICAGO, ILLINOIS 60637

PERMANENT INDEX NUMBER: 20-15-123-018-0000

98393708

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

00788100