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1999-06-09 14:52:04
Cook County Recorder 25.00



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MODIFICATION AND EXTENSION AGREEMENT

Loan No. 85271-6

74-80-851 JILD CTF

This Indenture, made this 1st day of May, 1999, by and between THE FIRST COMMERCIAL BANK, ("Note Holder") the owner of the Mortgage hereinafter described, and Donald Marg, divorced and not since remarried, representing himself or themselves to be the owner or owners of the real estate hereinafter and in said deed described ("Owner"),

WITNESSETH:

1. The parties hereby agree to modify the interest rate and extend the time of payment of the indebtedness evidenced by the Principal Promissory Note or Notes of Donald Marg, dated April 13, 1994, secured by a Mortgage and Assignment of Rents recorded April 19, 1999, in the office of the Recorder of Cook County, Illinois, as Document Numbers 94350970 and 94350971, respectively, conveying to THE FIRST COMMERCIAL BANK certain real estate in Cook County, Illinois described as follows:

LOTS 17, 18, 19 AND 20 (EXCEPT THE NORTH 10 FEET THEREOF) IN BLOCK 25 IN ROGERS PARK, A SUBDIVISION OF THE NORTH EAST 1/4 AND THAT PART OF THE NORTHWEST 1/4 LYING EAST OF RIDGE ROAD OF SECTION 31 AND ALSO THE WEST 1/4 OF SECTION 32, AND ALSO ALL OF SECTION 30, LYING SOUTH OF THE INDIAN BOUNDARY LINE ALL IN TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 11-31-211-003-0000, 11-31-211-004-0000, 11-31-211-005-0000 and 11-31-211-020-0000

Property Address: 7029 N. Ravenswood, Chicago, Illinois 60626

2. The amount remaining unpaid on the indebtedness is \$166,090.83 provided that the May 1, 1999 payment of \$1,389.30 (principal and interest) has been made.
3. Said remaining indebtedness of \$166,090.83 shall be paid at the rate of 7.5% in installments as follows: \$1,338.02 (principal and interest) on the first day of June 1999, and \$1,338.02 on the first day of each month thereafter, except that a final payment of principal and interest, if not sooner paid, shall be due and payable on May 1, 2004, and the Owner in consideration of such modification and extension promises to pay the principal sum secured by said Mortgage as and when therein provided, as hereby modified and extended, and to pay interest thereon until May 1, 2004, at the rate of 7.5 per cent per annum, and thereafter until maturity of said principal sum as hereby extended, at the rate of 7.5 per cent per annum, and interest after maturity at the rate of 11.5 per cent per annum, and to pay both principal and interest in the coin or currency provided for in the Mortgage hereinabove described,

BOX 333-CTI

but if that cannot be done legally then in the most valuable legal tender of the United States of America current on the due date thereof, or the equivalent of such legal tender in other United States currency, at such banking house or trust company in the City of Chicago as the holder or holders of the said Principal Note or Notes may from time to time in writing appoint, and in default of such appointment then at THE FIRST COMMERCIAL BANK, 6945 North Clark Street, Chicago, Illinois 60626.

- 4. If any part of said indebtedness or interest thereon be not paid at the maturity thereof as herein provided, or if default in the performance of any other covenant of the Owner shall continue for twenty days after written notice thereof, the entire principal sum secured by said Mortgage, together with the then accrued interest thereon, shall, without notice, at the option of the holder or holders of said Principal Note or Notes, become and be due and payable, in the same manner as if said extension had not been granted.
- 5. This agreement is supplementary to said Mortgage. All the provisions thereof and of the Principal Note or Notes, and any and all documents securing said Note or Notes, including the right to declare and accrued interest due for any cause specified in said Mortgage or Notes, but not including any prepayment privileges unless herein expressly provided for, shall remain in full force and effect except as herein expressly modified. The Owner agrees to perform all the covenants of the grantor or grantors in said Mortgage. The provisions of their indenture shall inure to the benefit of any holder of said Principal Note or Notes and Interest Notes and shall bind the heirs, personal representatives and assigns of the Owner. The Owner 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 Owner consists of two or more persons, their liability hereunder shall be joint and several.
- 6. This Agreement shall not become operative and shall be null and void if its execution and recording shall result in the loss to the Note Holder of the priority position of the Mortgage and Assignment of Leases and Rents and Security Agreement securing said Note. Any written declaration executed by the Note Holder and recorded to the effect that this Modification Agreement threatens the priority position of said Mortgage and Assignment of Leases and Rents and Security Agreement shall be sufficient to rescind this Agreement and expunge the effect of its recording.
- 7. Owner will provide to Note Holder, within 30 days of the close of each calendar year, a personal financial statement and cash flow statement reflecting the current income and expenses relating to the lease and rental of the subject real estate. It shall be considered an event of default under this Mortgage if Owner does not comply with these requirements.

IN TESTIMONY WHEREOF, the parties hereto have signed, sealed and delivered this indenture the day and year first above written.

THE FIRST COMMERCIAL BANK

BY: Alan M. Share
Alan M. Share
Senior Vice President and
Trust Officer

ATTEST: Gregory D. Salm
Gregory D. Salm
Executive Vice President
and Cashier

Donald Marg
Donald Marg

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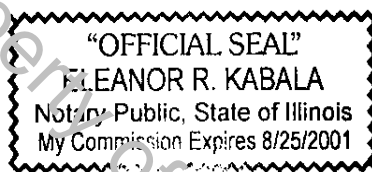
STATE OF ILLINOIS)

)SS

COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Alan M. Share, Senior Vice President and Trust Officer of The First Commercial Bank, and Gregory D. Salm, Executive Vice President and Cashier of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Senior Vice President and Trust Officer and First Vice President and Cashier, 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 Bank, for the uses and purposes therein set forth; and the said Executive Vice President and Cashier then and there acknowledged that he, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank as aforesaid, for the uses and purposes therein set forth.

Given, under my hand and Notarial seal this 10th day of June, 1999.



Eleanor R. Kabala
Notary Public

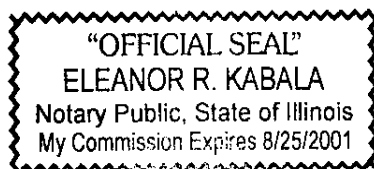
STATE OF ILLINOIS)

)SS

COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that Donald Marg is/are personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she/they signed, sealed and delivered the said instrument as his/her/their free and voluntary act for the uses and purposes therein set forth.

Given, under my hand and Notarial seal this 17th day of May, 1999.



Eleanor R. Kabala
Notary Public

Prepared by and Mail to:

Alan M. Share
THE FIRST COMMERCIAL BANK
6945 North Clark Street
Chicago, Illinois 60626