

UNOFFICIAL COPY 99575484

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1999-06-16 11:15:58
Cook County Recorder 33.50

THIS INSTRUMENT PREPARED BY:
AND RECORD AND RETURN TO:

Alvin J. Helfgot
Laser, Pokorny, Schwartz,
Friedman & Economos, P.C.
205 N. Michigan Ave., #3800
Chicago, IL 60601
(312) 540-0600

ADDRESS OF PROPERTY:
3716 South Wabash
Chicago, IL 60653

PIN: 17-34-313-0000



99575484

For Recorder's Use Only

FOURTH EXTENSION AND MODIFICATION AGREEMENT

THIS FOURTH EXTENSION AND MODIFICATION AGREEMENT dated as of May 1, 1999, by and between MANSFIELD PERKINS and JEAN PERKINS (the "Mortgagor") and LASALLE NATIONAL BANK ("Mortgagee").

WHEREAS, pursuant to a Loan Agreement dated as of November 6, 1997 by and between Mortgagor and Mortgagee (the "Loan Agreement"), the Mortgagee made a \$192,000.00 loan (the "Loan") to Mortgagor as evidenced by a Mortgage Note dated November 6, 1997 (the "Note"), and secured by a Mortgage, Security Agreement and Assignment of Rents and Leases dated November 6, 1997, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on November 10, 1997 as Document Number 97-842463 (the "Mortgage"), which Mortgage covers the property commonly known as 3716 S. Wabash, Chicago, Illinois, and which is legally described on Exhibit 'A' which is attached hereto and made a part hereof (the "Premises"); and

WHEREAS, pursuant to three (3) Extension and Modification Agreements by and between Mortgagor and Mortgagee, the Rehabilitation Stage (as such term is

defined in the Loan Agreement) has been extended until May 1, 1999 and the Maturity Date (as such term is defined in the Note) has been extended until November 1, 2028; and

WHEREAS, Mortgagor has requested a further extension of the Rehabilitation Stage and the Maturity Date; and

WHEREAS, Mortgagee has agreed to further extend the Rehabilitation Stage and the Maturity Date on the terms and conditions stated below.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. The recital provisions are incorporated by reference and made a part hereof.
2. The Rehabilitation Stage is hereby extended until August 1, 1999.
3. Interest only shall be payable on the Note on the first day of each month, to and including August 1, 1999.
4. On September 1, 1999 and on the first day of each succeeding month thereafter, to and including October 1, 2001, Mortgagor shall pay such amount as shall be appropriate to amortize the outstanding principal balance as of the end of the Rehabilitation Stage over a term of thirty (30) years at an interest rate of 8% per annum by the level monthly payment amortization method, which such payment shall be first applied to interest and the remainder to principal.
5. The Maturity Date is hereby extended until February 1, 2029.
6. Nothing herein contained shall in any manner whatsoever impair the Note and the Mortgage as modified hereby, or the first lien created thereby or any

other documents executed in connection therewith, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the above-mentioned documents, except as herein expressly modified, nor affect or impair any rights, powers, or remedies of Mortgagee under any of the above-mentioned documents. Except as hereinabove otherwise provided, all terms and provisions of the Note, Mortgage, Loan Agreement and other instruments and documents executed in connection with the Loan, shall remain unchanged and in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

7. Mortgagor acknowledges that they have thoroughly read and reviewed the terms and provisions of this Agreement and are familiar with same, that the terms and provisions contained herein are clearly understood by them and have been fully and unconditionally consented to by them, and that they have had full benefit and advice of counsel of their own selection, or the opportunity to obtain the benefit and advice of counsel of their own selection, in regard to understanding the terms, meaning and effect of this Agreement, and that Mortgagor's execution of this Agreement is done freely, voluntarily, with full knowledge, and without duress, and that in executing this Agreement, Mortgagor is relying on no other representations either written or oral, express or implied, made to Mortgagor by any other party hereto, and that the consideration received by them hereunder has been actual and adequate.

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IN WITNESS WHEREOF, the parties hereto have executed this Fourth Extension and Modification Agreement as of the date and year first above written.

Mansfield Perkins
MANSFIELD PERKINS

Jean Perkins
JEAN PERKINS

LASALLE NATIONAL BANK

By: SR Vaughn

Title: COMMERCIAL BANKING OFFICER

Property of Cook County Clerk's Office

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<u>SRV</u>	<u>RP</u>	
OFFICER	OFFICER	CONTROL

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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 Mansfield Perkins and Jean Perkins who are personally known to me to be the same persons whose name 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 notary seal, this 9 day of June, 1999.

Cristela K. Villarreal
Notary Public

Commission Expires:

May 7, 2003



4/103

STATE OF ILLINOIS)
)
COUNTY OF _____) SS:

I, the undersigned, a Notary Public, in and for the County and State aforesaid,
DO HEREBY CERTIFY, that SANDRA R. VARGAS, COMMERCIAL BNKG. OFFICER
(Name) (Title)

of LaSalle National Bank, personally known to me to be the same person whose name
is subscribed to the foregoing instrument, as such

COMMERCIAL BNKG. OFFICER appeared before me this day in person and acknowledged
(Title)

that he/she signed and delivered the said instrument as his/her own free and voluntary
act, and as the free and voluntary act of said bank, for the uses and purposes therein
set forth.

Given under my hand and notary seal, this 9 day of June, 1999.

Cristela K. Villarreal
Notary Public

Commission Expires:



5/7/03

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EXHIBIT A

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THE NORTH 25 FEET OF THE SOUTH 134 FEET OF THAT PART OF LOT 7 LYING WEST OF WABASH AVENUE AND THE NORTH 25 FEET OF THE SOUTH 134 FEET OF LOT 8 (EXCEPT THE WEST 12 FEET OF SAID LOT 8 USED FOR ALLEY) IN BROWN'S SUBDIVISION OF THE NORTH ½ OF THE SOUTHWEST ¼ OF THE SOUTHWEST ¼ OF SECTION 34, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.