

UNOFFICIAL COPY



This instrument was prepared by, and after recordation should be returned to,

CORUS Bank, N.A.
3959 N. Lincoln Avenue
Chicago, IL 60613
Attn: Kristi Hood, Assistant Vice President

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1999-07-12 11:21:10
Cook County Recorder 33.50

SECOND NOTE AND MORTGAGE MODIFICATION AGREEMENT

This Second Note and Mortgage Modification Agreement (the "Agreement") is made this 30th day of June, 1999 (the "Date Hereof"), but effective as of the first day of May, 1999 (the "Effective Date"), by and between Anthony J. Ruh and Cheri Ruh, husband and wife (the "Borrower") and CORUS BANK, N.A. (hereinafter referred to as the "Lender").

WITNESSETH:

WHEREAS, the Lender is the owner and holder of a certain Master Note (hereinafter referred to as the "Original Note") in the original principal sum of Two Hundred Twenty-Five Thousand and no/100 Dollars (\$225,000.00) (the "Loan") from the Borrower dated October 29, 1997 payable to the order of Lender, which Original Note was amended by the Note Modification Agreement dated December 1, 1998 between Borrower and Lender (the "First Modification" and, together with the Original Note, the "Note"); and

WHEREAS, said Note is due and payable on May 1, 1999 (the "Maturity Date"), and has a present outstanding principal balance of One Hundred Twenty-Five Thousand and no/100 Dollars (\$125,000); and

WHEREAS, the Note is secured by a Mortgage, Assignment of Rents, Security Agreement and Fixture Financing Statement on the real property described in Exhibit "A" (the "Premises") hereto from the Borrower to the Lender, dated October 29, 1997 and recorded on

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November 28, 1997 in the Cook County Recorder's Office as Document No. 97889065 (as amended, the "Mortgage"); and

WHEREAS, the Borrower, under the terms of the Note, is required to make interest payments on the first day of each month to and including April 1, 1999 with a final payment of the principal balance, plus remaining accrued interest, if not sooner paid, due on the Maturity Date; and

WHEREAS, the Borrower and Lender have agreed to extend the Maturity Date of the Note and reduce the maximum principal available to be disbursed under the Note, each as further described below;

NOW, THEREFORE, in consideration of TEN and NO/100 DOLLARS, and other good and valuable consideration, receipt of which is hereby acknowledged, the Borrower and Lender agree to modify the terms of said Note and Mortgage as follows:

1. The Maturity Date of the Note is hereby extended from May 1, 1999 to May 1, 2000.
2. The maximum principal available to be disbursed under the Note is hereby reduced from \$225,000 to \$125,000. Lender shall not make any further disbursements of principal under the Note other than advances made pursuant to the terms of the Mortgage to protect the value of Lender's security and the first lien position of the Mortgage.
3. Payments of interest shall continue to be due and payable on the first day of each month through April 1, 2000, with a final payment of all outstanding principal and interest, plus any fees and costs outstanding in conjunction with the Note, if not sooner paid, due on May 1, 2000.
4. All other terms, provisions and conditions of the Note and Mortgage shall remain unchanged and are hereby ratified and confirmed. This Agreement shall be attached to and made

part of the Note and Mortgage. Borrower warrants that the Note and Mortgage, as hereby modified, are valid, binding and enforceable according to their terms.

5. Lender hereby consents to the execution of this Note and Mortgage Modification Agreement.

6. In consideration of the modification of the terms of the Note and Mortgage by Lender, as described above, and for other valuable consideration described in this Agreement, Borrower covenants and agrees to pay the balance of the indebtedness evidenced by the Note, and secured by the Mortgage, as modified, and to perform the covenants contained therein.

7. Borrower acknowledges that it has thoroughly read and reviewed the terms and provisions of this Agreement and is familiar with them. Borrower clearly understands the terms and provisions of this Agreement and has fully and unconditionally consented to them. Borrower has had the full benefit and advice of counsel of its own selection, or the opportunity to obtain the benefit and advice of counsel of its own selection, in regard to understanding the terms, meaning, and effect of this Agreement, with full knowledge, and without duress. In executing this Agreement, Borrower is not relying on any representations, written or oral, express or implied, made to Borrower by any party to the Agreement. Borrower acknowledges that the consideration received or to be received under this Agreement is actual and adequate.

8. As additional consideration for the modification of the terms of the Note and Mortgage by Lender, as described above, Borrower releases and forever discharges Lender, and its agents, servants, employees, directors, officers, attorneys, branches, affiliates, subsidiaries, successors and assigns, and all persons, firms, corporations and organizations on its behalf, from all damage, loss, claims, demands, liabilities, obligations, actions and causes of action of whatever kind or nature which Borrower may now have or claim to have against Lender as of the

Date Hereof, whether presently known or unknown, on account of or in any way affecting, concerning, arising out of, or founded on the Note and Mortgage, as modified by this Agreement or, any of the other Loan Documents (as defined in the Note). This includes, but is not limited to, all such loss or damage of any kind suffered or sustained prior to and including the Date Hereof, and arising as a consequence of the dealings between the parties. This Agreement and covenant on the part of the Borrower is contractual, and not a mere recital. The parties acknowledge and agree that no liability whatsoever is admitted on the part of any party, except Borrower's indebtedness to Lender under the Note and Mortgage, and that all agreements and understandings between Borrower and Lender are expressed and embodied in the Note and Mortgage, as modified by this Agreement, and the other Loan Documents.

9. Nothing contained in this Agreement shall in any manner impair the Note and Mortgage, as modified, or the first lien created, or any other documents (including, without limitation, the Loan Documents) executed by Borrower in connection with the modification, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the foregoing documents, except as expressly provided in this Agreement, or affect or impair any rights, powers, or remedies of Lender under any of the foregoing documents. Except as otherwise provided, all terms and provisions of the Note, Mortgage, the Loan Documents and any other instruments and documents executed in connection with the mortgage loan shall remain in full force and effect and shall be binding on the parties, their successors and assigns.

IN WITNESS WHEREOF, this Note and Mortgage Modification Agreement is executed by

Anthony J. Ruh and Cheri Ruh, husband and wife, and CORUS BANK, N.A..

Anthony J. Ruh
Anthony J. Ruh, individually

Cheri Ruh
Cheri Ruh, individually

CORUS BANK, N.A.

By: Kristi Hood
Kristi Hood

Its: Assistant Vice President

Property of Cook County Clerk's Office

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 Anthony J. Ruh and Cheri Ruh, who are 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 30th day of June, 1999.



Rose Odeschko
Notary Public

My commission expires: _____

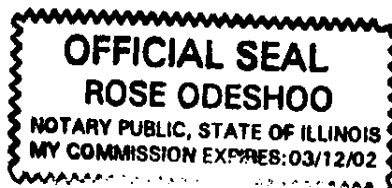
STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT Kristi Hood, the assistant vice president of CORUS BANK, N.A., 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, as such assistant vice president, acknowledged to me that she signed and delivered said instrument as her 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 30th day of June, 1999.

Rose Odeschko
Notary Public

My commission expires: _____



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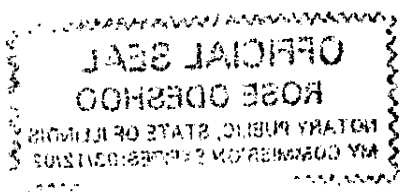
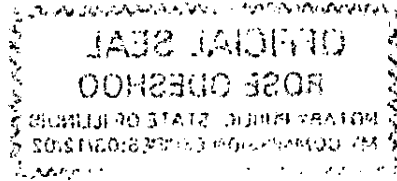


EXHIBIT "A"

LOT 1 AND LOT 2 IN BLOCK 1 IN FRED BUCKS PORTAGE PARK SUBDIVISION IN THE WEST ½ OF THE SOUTH WEST ¼ OF SECTION 21, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 13-21-301-012-0000

PROPERTY ADDRESS: 5401-05 W. Addison, Chicago, Illinois 60641

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