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SECOND MODIFICATION TO MORTGAGE



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774331302 JHJ

THIS SECOND MODIFICATION TO MORTGAGE (hereinafter referred to as the "Second Modification") is executed as of this 15th day of September, 1999, by and between 1335 ASTOR COOPERATIVE BUILDING, INC. (hereinafter referred to as "Mortgagor") and DELAWARE PLACE BANK (hereinafter referred to as "Mortgagee").

W I T N E S S E T H:

WHEREAS, Mortgagor is indebted to Mortgagee as of the date of this Modification as evidenced by Mortgagor's Note dated December 5, 1997 in the original principal amount of \$387,684.75 (the "Term Note") and Mortgagor's Secured Promissory Note dated February 25, 1999 in the original principal amount of \$750,000.00 (the "Construction Note"); and

WHEREAS, the Term Note and the Construction Note are secured by that certain Mortgage dated December 5, 1997 (hereinafter referred to as the "Mortgage") and recorded with the Recorder of Deeds of Cook County, Illinois as Document No. 98064441 on January 26, 1998, and as modified by that First Modification to Mortgage dated as of June 15, 1998, and recorded with the Recorder of Deeds of Cook County, Illinois, as Document No. 98728102 on August 18, 1998 (hereinafter referred to as the "First Modification"); and

Cook County Recorder 67.00

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BOX 333-CTF

WHEREAS, the Term Note and the Construction Note are further secured by that certain Assignment of Rents dated December 5, 1997 (hereinafter referred to as the "Assignment") and recorded with the Recorder of Deeds of Cook County, Illinois as Document No. 98064440; and

WHEREAS, Mortgagor has contemporaneously herewith executed a Revolving Credit Note of even date herewith (the "Revolving Credit Note") in the principal amount of \$100,000.00, and a Term Note in the principal amount of \$250,000.00 (the "Second Term Note"); and

WHEREAS, Mortgagor recognizes and confirms that the lien of the aforesaid Mortgage held by Mortgagee is a valid and subsisting first lien on the real property located at 1335 North Astor Street, Chicago, Cook County, State of Illinois as described in Exhibit "A", attached hereto and incorporated herein;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and upon the express condition that the lien of the aforesaid Mortgage held by Mortgagee is a valid and subsisting first prior lien on the premises described in Exhibit "A" and on the further condition that the execution of this Second Modification will not impair the lien of the Mortgage and further upon the express condition that in the event of a breach of either of the above expressed conditions this First Modification will not take effect and will be null and void;

IT IS HEREBY agreed to by the parties as follows:

1. The foregoing recitals are hereby adopted by the parties hereto and made a part hereof and are binding upon the parties.

2. Mortgagor hereby covenants, promises and agrees to perform each and all of the covenants and agreements contained in the Mortgage and Assignment to be performed by the Mortgagor at the time and in the manner in all respects provided therein and to be bound by all the terms and provisions of said Mortgage.

3. It is further agreed, however, that the Mortgage is hereby modified to provide that it shall secure the payment of the Term Note, the Revolving Credit Note and the Second Term Note (collectively, the "Notes") and any renewals, substitutions and extensions thereof, and the payment of any and all sums heretofore or hereafter loaned and advanced by Mortgagee to Mortgagor all of which sums together with the amount owing on the Notes shall not exceed One Million and No/100 Dollars (\$1,000,000.00) and the performance and observance by the Mortgagor, and any guarantors of any indebtedness secured by the Mortgage and of all of the covenants, agreements, and conditions contained in the Notes, the Mortgage, in all other instruments pertaining to the repayment of any indebtedness secured by the Mortgage (including any guaranty thereof) and in any other security agreement relating to the sums secured by the Mortgage.

4. The Mortgage is subject to all the provisions contained in said Mortgage and all other documents executed in connection therewith. Mortgagor hereby agrees, recognizes and confirms that the Mortgage as modified secures the performance of all of those

covenants, agreements and conditions contained in all the instruments pertaining to the repayment of the Notes.

5. The Mortgagor hereby agrees that if a default is made in the payment of any principal or interest due under the Notes, or if there shall be any other breach or default of the terms, conditions or covenants of the Mortgage, the Assignment or the Notes or any other document executed in connection with the indebtedness secured by the Mortgage, then the entire principal balance of the Notes, together with all accrued interest and any other sums provided for in the Notes shall, at the option of Mortgagee, become due and payable without further notice.

6. All the real property described in Exhibit "A" herein shall remain in all respects subject to the lien, charge and encumbrance of the Mortgage and the Notes, and nothing contained herein and nothing done pursuant hereto shall affect or be construed to affect the lien, charge, encumbrance or the conveyance created by the Mortgage, except as expressly provided herein.

7. The original executed copy of this Second Modification shall be duly recorded with the Recorder of Deeds of Cook County, Illinois. This Second Modification, together with the Mortgage, the Notes, the Assignment and any other documents

executed in connection with the indebtedness secured by the Mortgage, as modified hereby shall be binding upon the Mortgagor and its successors and assigns.

IN WITNESS WHEREOF, this SECOND MODIFICATION TO MORTGAGE is executed as of the day and year first written above.

MORTGAGOR:

1335 ASTOR COOPERATIVE BUILDING, INC.

By: Marilyn M Cook
Its President

ATTEST:

W. R. Watson
Its Secretary
Treasurer

MORTGAGEE:

DELAWARE PLACE BANK

By: [Signature]
Its ~~Secretary~~ Vice President

This document prepared by and mail to:

David A. Kallick
Tishler & Wald, Ltd.
200 S. Wacker Drive
Suite 2600
Chicago, IL 60606
(312) 876-3800

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ACKNOWLEDGMENT

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STATE OF ILLINOIS)
)
COUNTY OF C O O K) ss.

I, Patricia Cazares, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY that Marilyn Cook and Norman Matson the President and the Secretary of 1335 Astor Cooperative Building, Inc., 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 said instrument as their own free and voluntary act for the uses and purpose set forth therein.

GIVEN under my hand and notarial seal this 15th day of September, 1999.



Patricia Cazares
NOTARY PUBLIC

My commission expires:

11-19-2000

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ACKNOWLEDGMENT

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STATE OF ILLINOIS)
) SS.
COUNTY OF C O O K)

I, Patricia Cazares, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY that Andrew Ellis, the Vice President of DELAWARE PLACE BANK, 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 said instrument as his own free and voluntary act and as the free and voluntary act of said company for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 15th day of September, 1999.



Patricia Cazares
Notary Public

My commission expires:

11-19-2000

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EXHIBIT "A"

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LOTS 4, 5, 6, 7 AND 8 IN OWNERS RESUBDIVISION OF THE
WEST 125 FEET OF LOTS 37 AND 38 IN ASTORS ADDITION TO
CHICAGO IN SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST
OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,
ILLINOIS

Address: 1335 N. Astor, Chicago, Illinois 60610

PIN: 17-03-105-009
17-03-105-010
17-03-105-011
17-03-105-012
17-03-105-013

DEL#7:exha

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