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1999-01-19 09:42:38
Cook County Recorder 29.00



99053227

Property of Cook County Clerk's Office

WITNESSETH:

MODIFICATION TO MORTGAGE AND NOTE

5

This Modification to Mortgage and Note entered into this first day of November, 1998, by and between, The Chicago Trust Company, as Trustee, and not personally, under a Trust Agreement dated September 5, 1997, and known as Trust No. 1104716 and Senco Properties, Inc., an Illinois corporation and 1974 Washtenaw Corp., an Illinois corporation ("Borrower") and CoVest Banc, National Association ("Mortgagee").

CHICAGO TITLE LAND TRUST COMPANY
AS SUCCESSOR TRUSTEE TO

WHEREAS, Borrower made, executed and delivered that certain Note dated September 30, 1997 in the principal amount of One Million Five Hundred Thousand and 00/100 Dollars (\$1,500,000.00) which Note is secured by a Mortgage dated September 30, 1997, which was recorded on October 28, 1997 as Document Number 97803524 in the Office of the Recorder of Deeds, Cook County, Illinois, and also an Assignment of Leases and Rents dated September 30, 1997 which was recorded on October 28, 1997 as Document Number 97803525 in the Office of the Recorder of Deeds, Cook County, Illinois (see Exhibit "A" attached for legal description); and

WHEREAS, the principal amount of \$1,323,621.37 remains unpaid on the Note as of the date hereof; and

WHEREAS, Borrower has requested Mortgagee to modify the loan ("Loan") evidenced by the Mortgage and Note; and

WHEREAS, Borrower has requested and Mortgagee has agreed to modify the Mortgage and Note on the terms and conditions set forth herein; and

WHEREAS, Borrower recognizes and affirms that the lien of the aforesaid Mortgage held by Mortgagee is a valid and existing lien on the real property located in Cook County, State of Illinois, legally described in Exhibit "A" attached hereto and incorporated by reference herein ("Premises").

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and promises contained herein, the parties hereto agree as follows:

1. The foregoing recitals are incorporated by this reference as if fully set forth herein.

2. Borrower hereby covenants, promises and agrees to perform each and all of the covenants, agreements and obligations contained in the Mortgage and Note to be performed by Borrower therein at such time and in such manner in all respects as provided therein and to be bound by all the terms and provisions of said Mortgage and Note as modified hereby.

7671346, D2, LD, CB

BOX 333-CTA

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COOK COUNTY CLERK'S OFFICE
110 N. LAUREL ST. CHICAGO, IL 60602

ALL-SEE X008

3. The Mortgage and Note shall be modified to provide as follows:

(i) The interest rate shall be the Bank's prime rate in effect from time to time. The interest rate shall change if and when the Bank's prime rate of interest changes, and any such change in the interest rate shall be effective as of the date of the respective change in the Bank's prime rate of interest. The term "prime rate" as used herein shall mean at any time the prime rate of the Bank as announced from time to time in effect by the Bank at its main office. It is expressly agreed that the use of the term "prime rate" is not intended to mean, nor does it imply, that said prime rate of interest is a preferred prime rate of interest or one which is offered by the Bank to its most credit worthy customers.

(ii) Under no circumstances will the interest rate on this Note be less than 8.50% per annum or more than the maximum rate allowed by applicable law.

(iii) Subject to any payment changes resulting from changes in the index, Borrower will pay this loan in accordance with the following payment schedule:

24 principal payments of \$1,500.00 and one final principal and interest payment for all principal and accrued interest not yet paid, together with any other unpaid amounts under this Note. Borrower's first principal payment is due December 1, 1998, and all subsequent principal payments are due on the same day of each month after that. In addition, Borrower will pay regular monthly payments of all accrued unpaid interest due as of each payment date. Borrower's first interest payment is due December 1, 1998, and all subsequent interest payments are due on the same day of each month after that. Borrower's final payment due December 1, 2000, will be for all principal and accrued interest not yet paid.

(iv) The maturity date shall be December 1, 2000.

4. Borrower agrees that all references in the Note and in this document to the "Mortgage", "Trust Deed" or "Security Instrument" shall be deemed to be references to the Mortgage as modified hereby, and Borrower further agrees, recognizes and affirms that the Mortgage is hereby supplemented and modified to secure the Note as modified hereby.

5. Borrower agrees that all references in the Mortgage to the "Note" shall be deemed to be references to the Note as modified hereby.

6. Except as herein modified, the terms and covenants of the Mortgage and Note shall remain in full force and effect.

7. Borrower represents and warrants to Mortgagee that there are no mortgages or subsequent liens presently outstanding against the Premises other than the aforementioned Mortgage.

8. The Premises shall remain in all respects subject to the lien, charge and encumbrance of the Mortgage and nothing done pursuant hereto shall affect or hinder the conveyance affected by the Mortgage except as expressly provided herein; provided, further, that the parties hereto expressly agree that the lien of the Mortgage is a valid and existing lien on the Premises, and execute this Agreement on the express condition that the execution of this Modification to Mortgage and Note will not impair the lien of said Mortgage, and that upon a breach of said condition, that this Agreement will not take effect and shall be void.

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Vertical text on the right side of the page, possibly a stamp or document reference, which is mostly illegible due to blurring and low contrast.

My Commission Expires 12/31/2023
Notary Public in Cook County, Illinois
CAROLYN J. JORAN
OFFICE

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99053227

STATE OF ILLINOIS)

) SS.

COUNTY OF ~~COOK~~)

Lake

I, the undersigned, a Notary Public and for said County, in the State aforesaid, do hereby certify that William Senne of Senco Properties, Inc., personally known to me to be the same persons who subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 29th day of December, 1998.

Anne Elizabeth Schneider
Notary Public
My Commissions Expires:

“OFFICIAL SEAL”
Anne Elizabeth Schneider
Notary Public, State of Illinois
My Commission Expires 08/25/99

STATE OF ILLINOIS)

) SS.

COUNTY OF ~~COOK~~)

Lake

I, the undersigned, a Notary Public and for said County, in the State aforesaid, do hereby certify that Paul McHugh of 1934 Washtenaw Corp., personally known to me to be the same persons who subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 29th day of December, 1998.

Anne Elizabeth Schneider
Notary Public
My Commissions Expires:

“OFFICIAL SEAL”
Anne Elizabeth Schneider
Notary Public, State of Illinois
My Commission Expires 08/25/99

STATE OF ILLINOIS)

) SS.

COUNTY OF ~~COOK~~)

Lake

I, the undersigned, a Notary Public and for said County, in the State aforesaid, do hereby certify that Michael A. Sykes, personally known to me to be the same persons who subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 29th day of December, 1998.

Anne Elizabeth Schneider
Notary Public
My Commission Expires:

“OFFICIAL SEAL”
Anne Elizabeth Schneider
Notary Public, State of Illinois
My Commission Expires 08/25/99

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11/15/2011 10:00 AM

OFFICIAL SEAL
State of Illinois
Department of Public Safety
Secretary of State

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State of Illinois
Department of Public Safety
Secretary of State

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State of Illinois
Department of Public Safety
Secretary of State

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STREET ADDRESS: 1934 N. WASHINGTON & 1935 N. FAIRFELD

CITY: CHICAGO

COUNTY: COOK

TAX NUMBER: 13-36-401-002-0000

LEGAL DESCRIPTION: 13-36-401-008-0000; 13-36-401-023-0000

PARCEL 1:

LOTS 11 TO 15 AND 38, 39, 40, 41 AND 43 IN BLOCK 1 IN EDGAR M. SNOW AND COMPANY'S SUBDIVISION BEING CHARLES MORRIS NEW SUBDIVISION OF PART OF BLOCK 2 OF BORDEN'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

ALSO;

THAT PART OF THE EAST & WEST ALLEY VACATED BY ORDINANCE RECORDED AS DOCUMENT 19612907 LYING NORTH & NORTHWESTERLY OF LOT 43 AFORESAID AND LYING SOUTH OF A LINE 8 FEET SOUTH OF AND PARALLEL WITH THE SOUTH LINE OF LOTS 1 TO 5 IN BLOCK 1 IN EDGAR M. SNOW & COMPANY SUBDIVISION AFORESAID.

PARCEL 2:

LOTS 1, 2, 3, AND 4 IN WHEELER'S SUBDIVISION OF LOT 42 IN BLOCK 1 IN CHARLES MORRIS RESUBDIVISION OF BLOCK 2 (EXCEPT THE NORTH 100 FEET OF THE SOUTH 1/2 OF LOT 1 THEREOF) OF BORDEN'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND OF THE NORTH 100 FEET OF THE SOUTH 1/2 OF ORIGINAL LOT 1 IN BLOCK 2 OF BORDEN'S SUBDIVISION AFORESAID (BEING 78 FEET LYING EAST OF AND ADJOINING SAID LOT 42); ALSO

UPON RECORDING

MAIL TO:

COVEST BANC

ATTN: K. TERRY

COMMERCIAL R.E. OFFICER

770 W. DUNDEE ROAD

ARLINGTON HEIGHTS, IL

60004