



0030160939

**MODIFICATION AGREEMENT AND
AMENDMENT TO INSTALMENT NOTE AND TRUST DEED**

This Modification Agreement and Amendment to Instalment Note and Trust Deed (this "Agreement") is made and entered into on this 31 day of December, 2002, by and between Chicago Title Land Trust Company, an Illinois corporation successor to Chicago Title and Trust Company, ("Trustee"), Cole Taylor Bank of Chicago, Illinois, Successor to Glenview State Bank, of Glenview, Illinois, not individually but as trustee under trust agreement dated March 28, 1990 and known as trust no. 3912 ("Borrower"), and ELAINE TROUT, of Mt. Prospect, Illinois ("Holder").

RECITALS

This Agreement is based upon the following recitals:

A. Borrower made an Instalment Note (the "Note") dated March 18, 1994, in the original principal amount of One Hundred Sixty Thousand Dollars and No/100 (\$160,000.00), payable to Holder evidencing a loan (the "Loan") in the principal amount of the Note;

B. To secure the repayment of the Loan, Borrower provided a trust deed (the "Trust Deed") to Trustee dated March 18, 1994, encumbering, inter alia, certain personal property described in the Trust Deed and real property legally described as follows:

PARCEL 1: THAT PART OF LOT ONE IN OAK TRAILS PLANNED UNIT DEVELOPMENT OF PART OF LOT 6 IN LEVERENZ BROTHERS SUBDIVISION AND PART OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, THE PLAT OF SAID PLANNED UNIT DEVELOPMENT HAVING BEEN RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, ON JANUARY 11, 1989 AS DOCUMENT NO. 89015524, BOUNDED BY A LINE DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID LOT 1; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE SOUTH LINE OF SAID LOT, A DISTANCE OF 168.22 FEET; THENCE NORTH 05 DEGREES 04 MINUTES 10 SECONDS EAST ALONG A LINE PARALLEL WITH THE EASTERLY LINE OF SAID LOT, A DISTANCE OF 406.75 FEET FOR A PLACE OF BEGINNING OF THAT PARCEL OF LAND TO BE DESCRIBED; THENCE CONTINUING NORTH 05 DEGREES 04 MINUTES 10 SECONDS

EAST, 59.33 FEET; THENCE SOUTH 84 DEGREES 55 MINUTES 50 SECONDS EAST, 48.0 FEET; THENCE SOUTH 05 DEGREES 04 MINUTES 10 SECONDS WEST 59.33 FEET; THENCE NORTH 84 DEGREES 55 MINUTES 50 SECONDS WEST, 48.0 FEET TO THE PLACE OF BEGINNING.

PARCEL 2: EASEMENT FOR INGRESS AND EGRESS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS SET FORTH AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 89600283 AND AS CREATED BY DEED MADE BY FIRST COLONIAL TRUST COMPANY, AS TRUSTEE UNDER TRUST AGREEMENT DATED APRIL 25, 1989 AND KNOWN AS TRUST NO. 5309, TO GLENVIEW STATE BANK, AS TRUSTEE, UNDER TRUST AGREEMENT DATED MARCH 28, 1990 AND KNOWN AS TRUST NO. 3912, DATED APRIL 10, 1990 AND RECORDED APRIL 23, 1990 AS DOCUMENT NO. 90183038, IN COOK COUNTY, ILLINOIS.

Pin: 09-09-401-091

Property Address: 385 Oak Trail, Des Plaines, IL

The Trust Deed was recorded as Document No. 94269630 on March 24, 1994 in the office of the Recorder of Deeds of Cook County, Illinois;

C. Under the provisions of the Note and Trust Deed all principal and any accrued and unpaid interest were due to be paid in full on March 1, 2001.

D. On March 18, 2001, the parties executed a Modification Agreement and Amendment to Instalment Note and Trust Deed, which document was recorded on July 5, 2001 with the Recorder of Deeds of Cook County Illinois as document number 0010591492 (the "First Modification") wherein the due date of the final payment was extended to March 1, 2002. The Note and Trust Deed as modified by the First Modification are hereinafter collectively referred to as the "Existing Loan Documents".

E. Borrower has requested that the Note and Trust Deed again be modified to further extend the date of the final payment of all principal and interest to December 1, 2007, and the Holder hereby consents to such extension and modification. Borrower has further requested that the interest rate on the amount due under the Note hereafter be set at 6.5% and that the Note be amortized over 15 years. The Holder hereby further consents to such modifications.

AGREEMENTS

Now therefore in consideration of the mutual covenants and conditions herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged the parties agree to enter into this Agreement to, in part, modify and amend the Existing Loan Documents upon the following terms and conditions, and the same are hereby so modified and amended:

UNOFFICIAL COPY

1. **Amendments to Existing Loan Documents.** Notwithstanding the date of this Agreement, effective as of November 1, 2002 (the "Effective Date"):

A. **Amendment of the Note.** The Note is hereby amended as follows:

(1) On December 1, 2002, a payment of \$1,067.67, representing interest only, shall be due.

(2) for the period from December 1, 2002, through and including December 1, 2007, the interest rate on the Note is reduced to six and one half (6.5%) per cent per annum.

(3) Commencing on January 1, 2003, through November 1, 2007, the amount of the monthly installment payments of principal and interest shall be one thousand sixty seven and 67/100 (\$1,067.67) dollars. A final payment of all remaining principal and all interest, if not sooner paid, shall be due on December 1, 2007.

B. **Amendment of the Trust Deed.** The Trust Deed is hereby amended as follows:

(1) On December 1, 2002, a payment of \$1,067.67, representing interest only, shall be due on the Note secured by this trust deed.

(2) for the period from December 1, 2002, through and including December 1, 2007, the interest rate on the Note secured by this trust deed is reduced to six and one half (6.5%) per cent per annum.

(3) Commencing on January 1, 2003, through November 1, 2007, the amount of the monthly installment payments of principal and interest shall be one thousand sixty seven and 67/100 (\$1,067.67) dollars. A final payment of all remaining principal and all interest, if not sooner paid, shall be due on December 1, 2007.

2. **Reaffirmation of Warranties and Representations.** Each and every warranty, representation and covenant of Borrower made in connection with the Existing Loan Documents and not modified by this instrument are hereby reasserted and reaffirmed to Trustee and the Holder as true, correct and complete as of the date hereof.

The foregoing warranties, representations and covenants shall survive the execution and delivery of this Agreement, and shall be true, correct and complete and shall remain so until the full amount of the indebtedness and obligations of Borrower under the Note and Trust Deed are paid in full.

3. **Previous Defaults Waived.** The Holder hereby waives the default in the performance of the Note or Trust Deed now in existence but such waiver shall not be deemed a waiver of default or consent for any future act or omission by Borrower.

4. **Controlling Agreement.** In the event of a conflict in the terms of this Agreement and any of the Existing Loan Documents, the terms of this Agreement shall apply.

IN WITNESS THEREOF, the parties hereto have executed this Agreement as of the date written above, which shall be effective as of December 1, 2002.

HOLDER:

Elaine Trout

Elaine Trout

BORROWER:

Cole Taylor Bank of Chicago, Illinois,
Successor to Glenview State Bank, of
Glenview, Illinois, not individually but as
trustee under trust agreement dated March
28, 1990 and known as trust no. 3912

By *[Signature]*

Its **Sr. Trust Officer**

TRUSTEE:

CHICAGO TITLE LAND TRUST COMPANY
SUCCESSOR TO CHICAGO TITLE AND
TRUST COMPANY, an Illinois, not individually,
but solely in its capacity as trustee as aforesaid

[Signature]

Its



Trustee's Exoneration Rider Attached Hereto And Made A Part Hereof

GENERAL EXCULPATORY CLAUSE

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Land Trustee on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

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 Linda L. Horcher the Sr.T.O. of Cole Taylor Bank, as Successor to Glenview State Bank, an Illinois corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Sr.T.O. appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act of said Cole Taylor Bank, not individually, but solely in its capacity as trustee, for the uses and purposes therein set forth.

Given under my hand and official seal this 30th day of December, 2002.



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 ELAINE TROUT personally appeared before me this 31 day of December, 2002 and acknowledged that she signed and delivered said instrument as her free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal this 31 day of December, 2002.



Michael A. Zelmar
Notary Public

My commission expires: _____

Cook County Clerk's Office

