

CELT

NOTE AND TRUST DEED MODIFICATION AGREEMENT



This Note and Trust Deed Modification Agreement (this "Agreement") is made and entered into as of this 1st day of December, 1998, by and between Robert L. Leopold, Jr. ("Borrower"), and Robert L. Leopold, Jr., as Trustee of the Robert L. Leopold, Jr. Trust dated September 23, 1988, Thomas M. Leopold, and Mary L. Freeman, as General Partners of Leekids, an Illinois general partnership ("Lender").

RECITALS:

A. Lender has loaned to Borrower an amount in the principal sum of \$225,000.00 (the "Loan") as evidenced by that certain Note dated as of June 1, 1988, made by Borrower in favor of Lender (the "Note").

S/NS

B. The Note is secured by that certain Trust Deed dated June 1, 1988 made by Borrower in favor of Lender (the "Mortgage") encumbering certain real estate legally described on Exhibit A attached hereto and made a part hereof (the "Premises"), which Mortgage was recorded with the Office of the Recorder of Deeds of Cook County, Illinois on June 16, 1988, as Document No. 88-263462. (The Note, Mortgage and any other documents evidencing or securing the Loan collectively are referred to herein as the "Loan Documents.")

C. The Loan Documents were modified by that certain Note and Trust Deed Modification Agreement, dated February 5, 1992, and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on March 20, 1992, as Document No. 92-183643 (the "Original Modification Agreement").

D. Due to significantly lower prevailing interest rates, Borrower wishes to reduce the interest rate of the Loan and Lender has agreed to such reduction as an inducement to Borrower not to refinance the Loan with another lender.

NOW, THEREFORE, in consideration of the sum of \$10.00 in hand paid by Borrower to Lender, the mutual promises contained in this Agreement, and other valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, Lender and Borrower hereby agree as follows:

1. Defined Terms. All capitalized terms used herein and not otherwise defined shall have the same meanings ascribed to them in the Note or Mortgage.
2. Reduced Interest Rate. The rate of interest payable under the Loan is hereby reduced from 7.09% to 5.12%. All references to the 7.09% interest rate payable under the Original Modification Agreement are hereby deleted and the new interest rate of 5.12% is substituted in the Loan Documents, effective December 1, 1998, for the payment due January 1, 1999 and subsequent payments.

3. Original Modification Agreement. The Original Modification Agreement is hereby declared null and void as of December 1, 1998.

The Note, Mortgage and all other Loan Documents, as expressly modified and amended by this Agreement, shall continue in full force and effect, and the Loan Documents, as thus modified and amended, are hereby ratified, confirmed and approved.

IN WITNESS WHEREOF, the parties hereto have signed this instrument as of the day and year first above written.

LENDER:

BORROWER:

Robert L. Leopold, Jr.
Robert L. Leopold, Jr.,
As Trustee of the
Robert L. Leopold, Jr. Trust
dated September 23, 1988,

Robert L. Leopold, Jr.
Robert L. Leopold, Jr.

Consented to and identified by Chicago
Title & Trust Company as Trustee:

Thomas M. Leopold
Thomas M. Leopold, and

John H. Bobb
Assistant Vice President

Mary L. Freeman
Mary L. Freeman,

General Partners of Leekids,
an Illinois general partnership

William Lawrence
Assistant Secretary

UNOFFICIAL COPY

50902140

Property of Cook County Clerk's Office

COOK COUNTY CLERK'S OFFICE
JAN 13 2010
1000 N. LAKE ST. CHICAGO, IL 60610
TEL: 312.603.4000 FAX: 312.603.4001

COOK COUNTY CLERK'S OFFICE
JAN 13 2010
1000 N. LAKE ST. CHICAGO, IL 60610
TEL: 312.603.4000 FAX: 312.603.4001

UNOFFICIAL COPY

08119294

Exhibit A

Lot 13 in Mulberry Hill a Subdivision of the North 36 Rods of the North East 1/4 of the North West 1/4 of Section 25, Township 42 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N.: 04-25-119-006

Street Address of property: 72 Canterbury Lane East
Northfield, IL 60093

Property of Cook County Clerk's Office