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Doc#: 0824933121 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 09/05/2008 11:25 AM Pg: 1 of 5

SECOND AMENDMENT TO ARTICLES OF AGREEMENT FOR DEED

SECOND AMENDMENT TO ARTICLES OF AGREEMENT FOR DEED, (the "Second Amendment") is made into as of the 25th day of August, 2008 by and between CHICAGO TITLE LAND TRUST COMPANY, as Successor to COLE TAYLOR BANK, as Trustee under Trust Agreement known as Trust No. 03-9858, dated August 13, 2003 (the "CTT TRUST") and KENNETH ROSS ("Purchaser").

RECITALS

A. PERRY W. ROSS (i) in his capacity as Trustee under the terms of a certain Trust Agreement dated March 30, 1971 and known as the PERRY W. ROSS REVOCABLE TRUST (the "PWR TRUST") and (ii) in his capacity as Successor Trustee under the terms of a certain Trust Agreement dated March 30, 1971 and known as the FLORENCE B. ROSS REVOCABLE TRUST (the "FBR TRUST") (the PWR TRUST and the FBR TRUST collectively referred to as "Seller"), and KENNETH ROSS (the "Purchaser"), entered into that certain Articles of Agreement for Deed dated as of the 21st day of December, 1999 ("Agreement") pursuant to which Seller agreed to sell and Purchaser agreed to purchase, for the price and on the terms and conditions contained in the Agreement, the real estate commonly known as 1359 North Wells, Chicago, Illinois, the legal description of which is set forth on Exhibit "A" attached hereto and made a part hereof ("Property").

B. PERRY W. ROSS died JULY 18, 2005, and by reason of his death, KENNETH G. ROSS and PATRICIA J. KERAN (the "Successor Trustees") are now the Successor Trustees of the PWR TRUST and the FBR TRUST.

C. The CTT TRUST was created by the Seller with the consent of the Purchaser to retain legal title to the Property subject to the obligations of Seller under the Agreement. On August 23, 2003 the Seller, by Quit Claim Deed, conveyed its interest in the Property to the CTT Trust.

MAIL TO: and prepared by
PHILLIP GROSSMAN
8707 SKOKIE BLVD
SKOKIE, ILLINOIS 60077

BOX 333-CTT

Handwritten initials: GR

Handwritten vertical text: ST509719928048103
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3 of 4
J

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D. On August 23, 2003 Purchaser and the Seller entered into a certain Amendment to Articles of Agreement for Deed (the "First Amendment"). The First Amendment was recorded August 29, 2003 as document 0324133170 with the Cook County Recorder of Deeds and by this instrument the Seller and Purchaser elected to modify certain of the provisions of the Agreement to allow conveyance of the Property to the CTT TRUST and to permit the Property to be encumbered by a certain first Mortgage to LaSalle Bank (the "LaSalle Mortgage"), all as more fully set forth within the First Amendment.

E. The Purchaser and the Seller now desire to further modify the Agreement in accordance with the terms and conditions of this Section Amendment, the Agreement and the provisions of the First Amendment.

NOW THEREFORE, in consideration of the Property and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows.

1. Notwithstanding the terms of Section 7 of the Agreement or any limitation imposed under the First Amendment prohibiting Purchaser and Seller from suffering or permitting any encumbrances or mortgages to attach to the Property, or otherwise restricting or limiting the ability of Purchaser and Seller to encumber the Property, consent is hereby granted to Seller to direct the CTT TRUST to execute a certain mortgage (the "Edward Diamond Mortgage"), in an amount not to exceed FOUR HUNDRED FIFTY THOUSAND DOLLARS (\$450,000.00) (the "Loan"). The Seller will execute a note (the "Note") secured by the Diamond Mortgage and which will be recorded and shall encumber the Property. All proceeds from the Note and the Diamond Mortgage shall belong to the Purchaser.
2. The proceeds of the Diamond Mortgage shall be applied first to fully repay and satisfy all sums due under the LaSalle Mortgage, with the remainder proceeds to be disbursed as directed by Purchaser.
3. Section 2. of the Agreement is modified to amend the following terms: (i) Articles Debt shall be the approximate sum of FORTY FIVE THOUSAND and No/100 DOLLARS (\$45,000.00); (ii) the Contract Rate shall be Six Percent (6%) on the principal balance remaining from time to time unpaid, amortized over fifteen (15) years, to be paid in equal installments, interest in arrears, of Four Hundred Twenty One and 93/100 Dollars (\$421.93) per month (which includes interest) beginning on October 1, 2008, and continuing on the first day of each month thereafter until the first day of August, 2013; (iii) Purchaser shall pay Seller the difference between the principal amount due prior to this Amendment and the Articles Debt as herein provided plus all interest accrued plus all interest in advance through and including July 31, 2008 and such payment shall be paid from the Loan proceeds; (iv) the Maturity Date shall be August 1, 2016; and (v) Purchaser shall pay to Seller One Thousand and No/100 Dollars (\$1,000.00) to help defray the costs of this Second Amendment and will be responsible for all Land Trust fees and any other costs and expenses of this Second Amendment to the Agreement.

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4. Except as modified by the provisions of this Second Amendment, all of the terms, covenants, conditions and provisions of the Agreement, as same may have previously been amended under the provisions of the First Amendment, and all rights and obligations of the Purchaser and Seller thereunder, remain in full force and effect and are not otherwise further revised, amended, altered or changed.


5. Any capitalized term not otherwise defined herein shall have the meaning ascribed to it in the Agreement unless the context otherwise dictates.

6. This Second Amendment to Agreement may be executed in any number of counterparts, each and all of which, when taken together, shall be deemed to constitute one and the same document.

7. The parties may record this Second Amendment or a Memorandum of this Second Amendment.

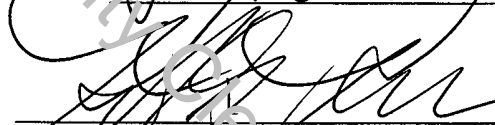
IN WITNESS WHEREOF, the parties have executed this Second Amendment to Agreement as of the day and year first above written.

CHICAGO TITLE LAND TRUST
COMPANY, as Trustee Aforesaid
and not personally

By: 

Name: JOSEPH F. SOCHACKI

Title: TRUST OFFICER


KENNETH G. ROSS

ATTACHED EXONERATION RIDER IS INCORPORATED HEREIN

This Document Prepared by and
After Recording, Mail to:
Phillip Grossman
8707 Skokie Blvd., Suite 202
Skokie, Illinois 60077

Name and Address of Taxpayer:
Kenneth G. Ross
425 West North Avenue
Chicago, IL 60610

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EXHIBIT "A"

Lot 84 in Sheldon's Subdivision of Lot 61 through 90 inclusive, in Bronson's Addition to Chicago in Northeast $\frac{1}{4}$ of Section 4, Township 30 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

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EXCULPATORY CLAUSE FOR CHICAGO TITLE LAND TRUST COMPANY, SUECESSOR TRUSTEE TO COLE TAYLOR BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED AUGUST 13, 2004, AND KNOWN AS TRUST NUMBER 03-9858, ATTACHED TO AND MADE A PART OF THAT SECOND AMENDMENT TO ARTICLES OF AGREEMENT FOR DEED.

It is expressly understood and agreed by and between the parties hereto, anything 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 CHICAGO TITLE LAND TRUST COMPANY, on account of this instrument or on account of any warranty, indemnity, representation, covenant 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.

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