



Doc#: 0928929007 Fee: \$52.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 10/16/2009 10:00 AM Pg: 1 of 9

**MODIFICATION
AGREEMENT**

Prepared by and mail to:

Ronald N. Lorenzini, Jr., Esq.
Lorenzini & Associates, Ltd.
1900 Spring Road, Suite 501
Oak Brook Illinois 60523

RECORDER'S STAMP

THIS MODIFICATION AGREEMENT (this "Agreement") is made this 28 day of May, 2009 by and between NANCY SUVARNAMANI, residing at 2850 Dunstan Lane, Buffalo Grove, Illinois ("Buyer") and PARKWAY BANK AND TRUST COMPANY A/T/U/T/A/D MARCH 22, 2004 AND KNOWN AS TRUST NUMBER 13736 having a business address 4800 N. Harlem, Avenue, Harwood Heights, Illinois 60706 ("Seller").

RECITALS

WHEREAS, the Buyer and Seller entered into those certain Articles of Agreement For Deed ("Articles") dated March 28, 2007 involving the sale and purchase of the property (the "Property") commonly known as 1815 S. Michigan Avenue, Chicago, Illinois, legally described (the "Initial Legal Description") on Exhibit A attached hereto and incorporated herein by reference, for a purchase price (the "Purchase Price") equal to Two Hundred Fifty Thousand Dollars (\$250,000.00);

WHEREAS, the Articles provide for the Purchase Price to be paid by monthly installments of interest only with the final payment (the "Final Payment") of the balance (the "Balance") of the Purchase Price plus all accrued and unpaid interest being due and payable on April 1, 2009;

WHEREAS, Buyer and Seller acknowledge that as of the date hereof the Balance (i.e., exclusive of interest and any other accrual) is an amount of Two Hundred Forty Thousand Dollars (\$240,000.00);

WHEREAS, Buyer has requested a twenty four (24) month extension of the Final Payment; and

WHEREAS, Seller is willing to grant such request subject to the terms herein contained.

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NOW THEREFORE, for and in consideration of the mutual covenants and conditions herein contained and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

1. *Recitals.* The recitals hereto are incorporated herein by reference as fully and with the same force and effect as if each and every term, provision and condition thereof was specifically recited herein at length.

2. *Extension.* Payment of the Final Installment is extended twenty four (24) months. Therefore the Final Installment shall be due and payable on or before April 1, 2011; provided however, the granting of this request of Buyer by Seller shall be narrowly construed and shall neither extend to any future requests nor shall it prejudice any rights and remedies of Seller under the Articles.

3. *Payments.* Monthly payments of interest only on the Balance shall continue through March 1, 2011 at a rate of interest equal to fifty (50) basis points in excess of the Prime Rate of Interest (as published in the Wall Street Journal, or such successor publication); provided however, in no event shall such rate of interest be lower than six percent (6%) per annum.

4. *Amended Legal Description.* The Initial Legal Description does not contain the full and complete legal description of the parking space for the Property. Therefore the legal description of the Property is hereby amended and restated and is now deemed to be as identified on Exhibit B attached hereto and incorporated herein by reference.

5. *Recording.* This Agreement shall be recorded against the Property and a date down endorsement to the Seller's owner's title insurance policy, covering this Agreement, shall be issued by the Title Company, at Borrower's cost.

6. *Expenses.* Buyer agrees to pay all other costs, fees and expenses (including but not limited to legal fees and costs) incurred by Bank in connection with the preparation, negotiation, closing and perfection of this Agreement and to execute any documents in regards to same.

7. *Ratification.* The Articles are hereby ratified, confirmed and approved and are and shall remain in full force and effect. The Articles are modified and amended so that any reference to such document shall be deemed to be a reference to the Articles as hereby modified and amended.

8. *Counterparts.* This Agreement may be executed simultaneously or in multiple counterparts, each of which shall be deemed to be an original and all of which, when taken together, shall constitute one instrument.

9. *Agreement Controls.* In the event there are any inconsistencies between the terms and provisions of this Agreement and the terms and provisions of the Articles, the terms and provisions of this Agreement shall control.

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IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day, month and year first written above.

BUYER:

By: N. Suvarnamani
NANCY SUVARNAMANI

SELLER:

PARKWAY BANK AND TRUST COMPANY
A/T/U/T/A/D MARCH 22, 2004 AND KNOWN AS
TRUST NUMBER 13736 *and not individually*

By: _____
[See separate signature and notary page]
PROPERTY C FOR TRUSTEE
SEPARATE ACKNOWLEDGEMENT AND
EXPLANATION ATTACHED HERETO AND
MADE A PART HEREOF.

STATE OF ILLINOIS)) SS
COUNTY OF Cook)

I, Supholuk Phuphakdi, a Notary Public in and for said County, in the State of Illinois, do hereby certify that Nancy Suvarnamani, an individual, who is 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 she signed and delivered the said instrument as her own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 28 day of May, 2009

S. Phuphakdi
Notary Public



UNOFFICIAL COPY

EXHIBIT A INITIAL LEGAL DESCRIPTION

Property of Cook County Clerk's Office



STREET ADDRESS: 1815 S. MICHIGAN AVENUE

CITY: CHICAGO

COUNTY: COOK COUNTY

UNOFFICIAL COPY

TAX NUMBER:

LEGAL DESCRIPTION:

LOT 25, AND PARKING SPACE P-113, TOGETHER WITH THE NORTH 51.63 FEET OF LOT 67 (EXCEPT ALLEY) AND LOT 68 (EXCEPT ALLEY) TAKEN AS A TRACT, ALL IN BLOCK 8 IN ASSESSOR'S DIVISION OF THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

THAT PART THEREOF LYING ABOVE A HORIZONTAL PLANE OF 143.00 FEET ABOVE CHICAGO CITY DATUM AND ALSO THAT PART THEREOF LYING ABOVE A HORIZONTAL PLANE OF 14.18 FEET ABOVE CHICAGO CITY DATUM AND LYING BELOW A HORIZONTAL PLANE OF 29.30 FEET ABOVE CHICAGO CITY DATUM AND FALLING WITHIN THE BOUNDARIES PROJECTED VERTICALLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID TRACT; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE WEST LINE OF SAID TRACT 9.63 FEET TO THE POINT OF BEGINNING; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 11.51 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 4.83 FEET; THENCE NORTH 90 DEGREE 00 MINUTES 00 SECONDS EAST 28.08 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 3.00 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 4.83 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 23.42 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 3.83 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 8.00 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 29.51 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 1.30 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 11.09 FEET TO THE WEST LINE OF SAID TRACT; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID WEST LINE 30.88 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS

UNDERLYING P.L.S

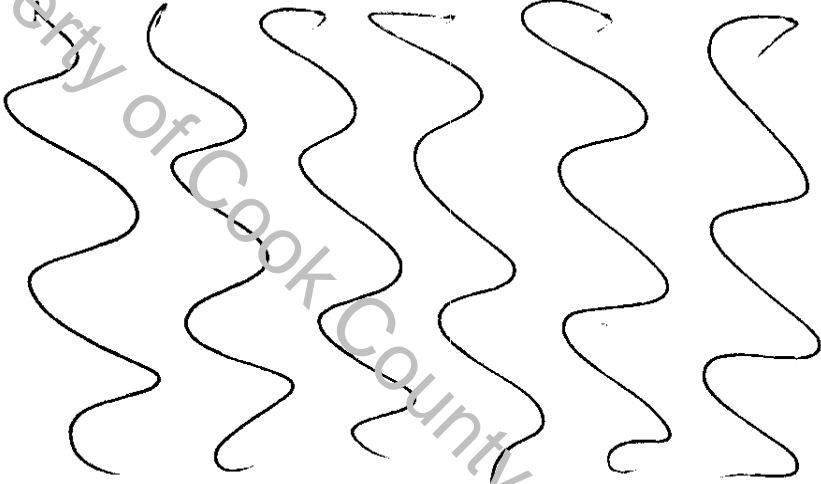
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COOK COUNTY Clerk's Office

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EXHIBIT B AMENDED AND RESTATED LEGAL DESCRIPTION

Property of Cook County Clerk's Office



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TICOR TITLE INSURANCE COMPANY

ORDER NUMBER: 978 NTC003847 00978
STREET ADDRESS: 1815 S. MICHIGAN AVENUE
CITY: CHICAGO COUNTY: COOK COUNTY
TAX NUMBER:

LEGAL DESCRIPTION:

PARCEL 1: LOT 25, TOGETHER WITH THE NORTH 51.63 FEET OF LOT 67 (EXCEPT ALLEY) AND LOT 68 (EXCEPT ALLEY) TAKEN AS A TRACT, ALL IN BLOCK 8 IN ASSESSOR'S DIVISION OF THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:
THAT PART THEREOF LYING ABOVE A HORIZONTAL PLANE OF 143.00 FEET ABOVE CHICAGO CITY DATUM AND ALSO THAT PART THEREOF LYING ABOVE A HORIZONTAL PLANE OF 14.18 FEET ABOVE CHICAGO CITY DATUM AND LYING BELOW A HORIZONTAL PLANE OF 29.30 FEET ABOVE CHICAGO CITY DATUM AND FALLING WITHIN THE BOUNDARIES PROJECTED VERTICALLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID TRACT; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE WEST LINE OF SAID TRACT 9.63 FEET TO THE POINT OF BEGINNING; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 11.51 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 4.83 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 28.08 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 3.00 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 4.83 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 23.42 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 3.83 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 8.00 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 29.51 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 1.30 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 11.09 FEET TO THE WEST LINE OF SAID TRACT; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID WEST LINE 30.88 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS

PARCEL 2: PARKING SPACE UNIT NUMBER P-1-13 IN THE 1819 S. MICHIGAN AVENUE CONDOMINIUMS AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOT 25 TOGETHER WITH THE NORTH 51.63 FEET OF LOT 67 (EXCEPT ALLEY) AND LOT 68 (EXCEPT ALLEY) TAKEN AS A TRACT, ALL IN BLOCK 8 IN ASSESSOR'S DIVISION OF THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT FROM SAID TRACT THAT PART THEREOF LYING ABOVE A HORIZONTAL PLANE OF 143.00 FEET ABOVE CHICAGO CITY DATUM AND ALSO EXCEPT FROM SAID TRACT THAT PART THEREOF LYING ABOVE A HORIZONTAL PLANE OF 14.18 FEET ABOVE CHICAGO CITY DATUM AND LYING BELOW A HORIZONTAL PLANE OF 29.30 FEET ABOVE CHICAGO CITY DATUM AND FALLING WITHIN THE BOUNDARIES PROJECTED VERTICALLY DESCRIBED AS FOLLOWS; COMMENCING AT THE NORTHWEST CORNER OF SAID TRACT; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE WEST LINE OF SAID TRACT 9.63 FEET TO THE POINT OF BEGINNING; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 11.51 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 4.83 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 28.08 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 3.00 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 4.83 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 23.42 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 3.83

LEGALS

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TICOR TITLE INSURANCE COMPANY

ORDER NUMBER: 978 NTC003847 00978
 STREET ADDRESS: 1815 S. MICHIGAN AVENUE
 CITY: CHICAGO COUNTY: COOK COUNTY
 TAX NUMBER:

LEGAL DESCRIPTION:

FEEB; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 8.00 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 29.51 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 1.30 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 11.09 FEET TO THE WEST LINE OF SAID TRACT; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID WEST LINE 30.88 FEET TO THE POINT OF BEGINNING, AND ALSO EXCEPT FROM SAID TRACT THAT PART THEREOF LYING ABOVE A HORIZONTAL PLANE OF 14.10 FEET ABOVE CHICAGO CITY DATUM AND LYING BELOW A HORIZONTAL PLANE OF 29.45 FEET ABOVE CHICAGO CITY DATUM AND FALLING WITHIN THE BOUNDARIES PROJECTED VERTICALLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SAID TRACT; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE WEST LINE THEREOF 21.25 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 32.26 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST 7.58 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 9.58 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST 8.66 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 1.33 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST 19.36 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 1.48 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST 15.43 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 4.99 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST 5.65 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 4.97 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST 24.54 FEET TO THE SOUTH LINE OF SAID TRACT; THENCE SOUTH 89 DEGREES 57 MINUTES 43 SECONDS WEST ALONG SAID SOUTH LINE 39.0 FEET TO THE POINT OF BEGINNING);

ALL IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED MAY 31, 2005 AS DOCUMENT 0525203094, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

7 FMS: 17-22-307-117-1045
 17-22-307-117-1083

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EXHIBIT "C"

TRUSTEE SIGNATURE, EXONERATION AND ACKNOWLEDGMENT RIDER FOR MODIFICATION AGREEMENT

This MODIFICATION AGREEMENT is executed by PARKWAY BANK & TRUST COMPANY, not personally but as Trustee under Trust No. 13736 as aforesaid, in the exercise of power and authority conferred upon and vested in said Trustee as such, and it is expressly understood and agreed that nothing in said document contained shall be construed as creating any liability on said Trustee personally to pay any indebtedness accruing thereunder, or to perform any covenants, either expressed or implied, including but not limited to warranties, indemnifications, and hold harmless presentations in said document (all such liability if any, being expressly waived by the parties hereto and their respective successors and assigns) and that so far as said Trustee is concerned, the owner of any indebtedness or right accruing under said document shall look solely to the premises described therein for the payment or enforcement, thereof, it being understood that said Trustee merely holds legal title to the premises described therein and has no control over the management thereof or the income there from, and has no knowledge respecting any factual matter with respect to said premises, except as represented to it by the beneficiary or beneficiaries of said trust. In event of conflict between the terms of this rider and of the agreement to which it is attached, on any questions of apparent liability or obligation resting upon said trustee, the provisions of this rider shall be controlling.

The Trustee makes no personal representations as to nor shall it be responsible for the existence, location or maintenance of the chattels herein described, if any, or of any environmental conditions, duties or obligations concerning the property whether under any federal, state, or local statute, rule, regulation, or ordinance. The beneficiaries of this Trust, have management and control of the use of the property and as such, have the authority on their own behalf to execute any document as environmental representative but not as agent for or on behalf of the Trustee.

PARKWAY BANK & TRUST COMPANY IS EXECUTING THIS DOCUMENT SOLEY IN ITS CAPACITY AS LAND TRUSTEE WITH THE AUTHORIZATION AND DIRECTION OF ITS BENEFICIARY AND PARKWAY BANK & TRUST COMPANY DID NOT SIGN THE ARTICLES OF AGREEMENT MENTIONED IN THE MODIFICATION AGREEMENT.

PARKWAY BANK & TRUST COMPANY, As Trustee under Trust No. 13736 as aforesaid and not personally,

By: *[Signature]*
ASSISTANT TRUST OFFICER



STATE OF ILLINOIS)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid do hereby certify that the above named officers of PARKWAY BANK & TRUST COMPANY, are personally known to me to be the same persons whose names are subscribed to the foregoing instrument in the capacities shown, appeared before me this day in person, and acknowledged signing, sealing and delivering the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal on September 17, 2009.

[Signature]
(Notary Public)

