

UNOFFICIAL COPY

ON _____ WE CONSENTED

MODIFICATION AGREEMENT

PROPERTY DESCRIBED IN THE TRUST DEED DURING THIS NOTE.

CHICAGO TITLE & TRUST COMPANY

This Modification of Installment Note, Trust Deed and Assignment of Rents (hereafter referred to as the "Modification Agreement") made this 1st day of SEPTEMBER, 1985, by WOODFIELD BANK, not personally but as Trustee under Trust Agreement dated SEPTEMBER 8, 1980, and known as Trust Number 110 (hereinafter referred to as "First Party"), and JOHN R. FERMANIS (hereinafter referred to as "Co-Maker"), and CHICAGO TITLE AND TRUST COMPANY, an Illinois Corporation (hereinafter referred to as "Trustee"), and WOODFIELD BANK (hereinafter referred to as "Note Holder").

WITNESSETH:

13.00

Whereas, First Party and Co-Maker have executed and delivered to Trustee that certain Installment Note dated September 9, 1980 in the amount of FIFTY THOUSAND FOUR HUNDRED AND NO /100 (\$50,400.00) DOLLARS ("Note"), which Note is secured by a Trust Deed ("Trust Deed") of even date therewith, recorded on JANUARY 30, 1981 in the Recorder's Office of COOK County, Illinois as Document Number 25757608 and Assignment of Rents of even date therewith, recorded on January 30, 1981 in the Recorder's Office of COOK County, Illinois as Document Number 25757609, both relating to the premises therein described as follows, to wit:

Unit No. 312 in the Oak Creek III Luxury Condominium Homes, as delineated on a survey of the following described real estate: Part of Lot "C" in Buffalo Grove Unit Number 7 being a subdivision in Sections 4 and 5, Township 42 North, Range 11 East of the Third Principal Meridian which survey is attached as Exhibit "B" to the declaration of condominium recorded as Document 25298275, together with its undivided percentage interest in the common elements, in Cook County, Illinois.

- Permanent Tax ID #03-04-300-026-1054
- Common Address: 101 Old Oak Drive, Unit 312
Buffalo Grove, Illinois 60009

Whereas, First Party, Co-Maker, Trustee, and Note Holder have agreed to enter into this Modification Agreement.

Now, therefore, in consideration of the mutual covenants and conditions herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by all parties hereto, First Party, Co-Maker, Trustee and Note Holder agree that the Note, Trust Deed and Assignment shall be and are hereby modified as follows:

- It is hereby acknowledged that as of the date hereof the present principal balance due under the Note heretofore referred to is FORTY NINE THOUSAND SIXTY-FOUR AND 78/100 (\$49,064.78) DOLLARS.
- The maturity date of SEPTEMBER 1, 1985 as reflected in the Note and Trust Deed is hereby changed to MARCH 1, 1986.

PREPARED BY AND MAIL TO:

Sandra L. Ciotti, Banking Officer
Woodfield Bank
Higgins & Meacham Roads
Schaumburg, IL 60196

BOX 203 - 04

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2552-69-29

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Chicago Title and Trust Company

BY: Joseph E. Moton
ITS: ASST. VICE PRESIDENT

Attest: Kathleen Parker
BY: Kathleen Parker
ITS: ASST. SECRETARY

Woodfield Bank

BY: Sandra J. Ciotti
ITS: Banking Officer

Attest: K. Anderson
BY: K. Anderson
ITS: V.P.

STATE OF ILLINOIS)
COUNTY OF COOK) SS:

I, Kathleen S. Waller, a Notary Public in and for said County, in the State aforesaid, DO HERBY CERTIFY that Patricia Jensen, Trust Officer of WOODFIELD BANK and Mary Ann Heisler, Assistant Vice President of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer and Assistant Vice-President, respectively, appeared before this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Vice-President then and there acknowledged that he, as custodian of the Seal of said Bank, did affix the seal to said instrument as his free and voluntary act and as the free and voluntary act of said Bank as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 29th day of October, 19 85.

My Commission Expires: 11-15-88 Kathleen S. Waller
Notary Public

STATE OF ILLINOIS)
COUNTY OF Cook) SS: NOV 15 AM 11:06 85283471

I, Sandra Ciotti, a Notary Public in and for said County, in the State aforesaid, DO HERBY CERTIFY that JOHN R. FERMANIS, 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 he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 29th day of October, 19 85.

MY COMMISSION EXPIRES JAN. 22, 1988
My Commission Expires: _____ Sandra Ciotti
Notary Public

85 283 471

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3. That commencing SEPTEMBER 1, 1985 and on the first day of each month thereafter, First Party shall pay monthly installments of FIVE HUNDRED TEN AND 71/100 (\$510.71) DOLLARS principal and interest in arrears on the principal balance from time to time outstanding calculated at the rate set forth in Paragraph Four (4) of this Modification Agreement.

4. That commencing SEPTEMBER 1, 1985 the annual interest rate to be charged shall be ELEVEN AND THREE-QUARTERS (11-3/4%) PERCENT.

5. The Note is not assumable and is immediately due and payable in full upon transfer of title or any interest in the real estate given as security for the Note referenced above, or transfer or assignment of the Beneficial Interest of the Land Trust executing this Modification Agreement. In addition, if the subject property is sold under Articles of Agreement for Deed by the present title holder or the beneficiary, all sums due and owing hereunder shall become immediately due and payable.

6. Any provisions of the Note, Trust Deed or this Modification Agreement which is unenforceable in the state in which the Trust Deed and this Modification Agreement are recorded or registered or is invalid or contrary to the law of such state or the inclusion of which would affect the validity, legality or enforcement of the Note, Trust Deed and this Modification Agreement, shall be of no effect, and in such case all the remaining terms and provisions of the Note, Trust Deed and this Modification Agreement shall subsist and be fully effective according to the tenor of the Note, Trust Deed and this Modification Agreement, the same as though no such invalid portion had ever been included therein.

7. Except for the modifications stated hereinabove, the Note, Trust Deed and Assignment of Rents are not otherwise changed, modified, or amended.

This Modification Agreement is executed by First Party, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and the undersigned hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on First Party personally to perform any covenant either expressed or implied herein contained, or such liability, if any, being expressly waived by every person now or hereafter claiming any right or security hereunder.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be signed and sealed as of the date first above written.

WOODFIELD BANK

not personally but as Trustee under Trust Agreement dated SEPTEMBER 8, 1980 and known as Trust Number 110

BY: Patricia Jensen
ITS: TRUST OFFICER

Attest:
BY: Mary Ann Heisler
ITS: MARY ANN HEISLER
ASSISTANT VICE-PRESIDENT

Co-Maker:
John R. Fermanis
John R. Fermanis, personally

