

# UNOFFICIAL COPY

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\$16.00

## MODIFICATION AGREEMENT

This Agreement, made as of this 5th day of February, 1986 between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a corporation duly organized and existing as a National Banking Association under the laws of the United States of America, (the "Lender"), and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a National Banking Association, not personally, but as Trustee under the provisions of a deed or deeds in trust duly recorded and delivered to said Trustee in pursuance of a Trust Agreement dated September 4, 1979, and known as Trust Number 47584 (the "Borrower").

### WITNESSETH:

Whereas, the Borrower heretofore executed a certain Mortgage dated June 15, 1985 and recorded June 20, 1985 as Document 85068636 in the office of the recorder of deeds of Cook County, conveying real estate, lying and being in the County of Cook, State of Illinois, legally described in Exhibit "A" attached hereto and made a part hereof by this reference; which said Mortgage and other collateral was given to secure Debt in the sum of THREE HUNDRED TWO THOUSAND AND NO/100 (\$302,000.00) DOLLARS.

Whereas, said mortgage securing said Debt is a valid and subsisting lien of the premises described in said mortgage, for the principal sum of \$302,000.00.

Whereas, the said Debt is due and payable on the 15th day of May, 1986.

Whereas, the parties hereto have agreed upon a modification of the terms and conditions of said Debt as hereinafter set forth.

Now therefore, in consideration of the premises and mutual promises and agreements made by and between the parties hereto, the said parties do hereby mutually promise and agree as follows:

1. The outstanding Debt balance as of February 5, 1986 is Two Hundred Eighty Five Thousand Nine Hundred Twenty and 48/100 (285,920.48) Dollars.
2. The parties hereto promise to execute a new Debt Instrument of even date in the amount of \$285,920.48.
3. Interest on said Instrument unpaid from time to time shall bear interest from the date hereof until paid at a daily rate equal to the daily rate equivalent of 1% per

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anum, computed on the basis of 360-day year, in excess of the rate of interest announced or published publically from time to time by Chemical Bank, N.Y. as its prime or equivalent rate of interest. The forgoing rate of interest to be charged hereunder shall fluctuate hereafter from time to time concurrently with and in an amount equal to each increase or decrease in the Prime Rate.

4. Principal and interest shall be payable in installments, as follows:
  - a. \$4,000 principal plus interest on the 25th day of February, 1986.
  - b. \$4,000 principal plus interest on the 25th day of each calendar month thereafter.
  - c. A final payment of all outstanding principal and accrued interest on the 25th day of January, 1988 if not sooner paid.
5. The parties hereto also agree to the Additional Provisions in Exhibit B attached hereto and made apart hereof.

And the said parties hereto further mutually agree that all provisions, stipulations, powers and covenants of said Debt and in the mortgage contained, as modified by this Modification Agreement, shall stand and remain unchanged and in full force and effect for and during said Modified period, except only as the same are herein and hereby specifically varied or amended; and further that in the event of a failure to pay the same principal sum of \$102,000.00 as herein provided, or to keep, fulfill or perform any or all of the covenants and agreements contained in said mortgage, then the whole of said Debt sum shall, at the election of the holder of said Debt Instrument, become at once, without notice, due and payable and may be collected together with all accrued interest thereon, in the same manner as if said modification had not been granted, anything hereinbefore contained to the contrary notwithstanding.

And it is expressly understood and agreed by and between the parties hereto that the covenants and agreements herein contained shall bind, and inure, to the respective heirs, executors, administrators, legal representatives and assigns of the said parties hereto.

In witness whereof, the said parties hereto have signed, sealed and delivered these presents on the day and year first above written.

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"Lender"

American National Bank & Trust  
Company of Chicago

Attest:

By: *James P. Shea*  
Vice President

*K. P. Kuhl*  
Assistant Secretary

"Borrower"

American National Bank and  
Trust Company of Chicago, not  
personally, but solely as  
Trustee under trust #47584

Attest

By: *[Signature]*  
Vice President

*[Signature]*  
ASSISTANT SECRETARY

This instrument prepared by and after  
recording return to:

James E. Phillipp  
American National Bank & Trust  
33 N. LaSalle Street  
Chicago, IL 60690

BOX 333 - HV

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MAIL  
To

This instrument is executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but solely as Trustee under trust #47584, and all the covenants and conditions herein contained shall be deemed to be made by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but solely as Trustee, as hereinbefore stated, and the undersigned hereby certifies that he is not a director or officer of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO by reason of any of the covenants, statements, representations or warranties contained in this instrument.

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STATE OF ILLINOIS )  
                                  ) SS  
COUNTY OF COOK )

I, LEAH H. THOMAS, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that JAMES P. SHEA, Vice President of American National Bank and Trust Company of Chicago, a national banking association, and KATHLEEN A. KUHN, Assistant Secretary of said national banking association, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the use and purposes therein set forth; and the said Vice President did also then and there acknowledge that he as custodian of the corporate seal of said national banking association, did affix the said corporate seal of said national banking association to said instrument as his own free and voluntary act, and as the free and voluntary act of said national banking association, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 5<sup>TH</sup> day of FEBRUARY, 1988.

Leah H. Thomas  
Notary Public

My commission expires:

6-6-88

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STATE OF ILLINOIS )

) SS

COUNTY OF )

KULA KARADAROS

I, \_\_\_\_\_, a Notary Public in  
 and for said County in the State aforesaid, DO HEREBY CERTIFY  
 that \_\_\_\_\_, a Trust Officer of  
 American National Bank and Trust Company of Chicago,  
 and Peter Johansen, Assistant Secretary of said  
 Company, who are personally known to me to be the same  
 persons whose names are subscribed to the foregoing  
 instrument as such Trust Officer and person and acknowledged  
 that they signed and delivered the said instrument as their  
 own free and voluntary act and as free and voluntary act of  
 said Company, as Trustee and aforesaid, for the uses and  
 purposes therein set forth; and the said Assistant Secretary  
 then and there acknowledged that he, as custodian of the  
 corporate seal of said company, did affix the corporate seal  
 of said company to said instrument as his own free and  
 voluntary act and as the free and voluntary act of said  
 company as Trustee as aforesaid, for the uses and purposes  
 therein set forth.

Given under my hand and Notarial Seal this \_\_\_\_\_ day  
 of \_\_\_\_\_ FEB 13 1980, 19\_\_\_\_\_

*Kula Karadaros*  
 \_\_\_\_\_  
 Notary Public

My commission expires:

MY COMMISSION EXPIRES JANUARY 7, 1990

NOTARY PUBLIC ILLINOIS  
 STATE OF ILLINOIS  
 1996 APR 29 PH 2: 59

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Exhibit A

LOT 27 IN CHEVIOT HILLS OF INVERNESS, UNIT NUMBER II, BEING A  
SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTH WEST 1/4 OF SECTION  
18, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN,  
IN COOK COUNTY, ILLINOIS.

Tax I.D. 02-18-102-009

Address 724 Turbat, Inverness, IL

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Exhibit B3 6 1 6 7 6 5 4

## ADDITIONAL PROVISIONS

THIS LOAN IS DUE AND PAYABLE IN 2 YEARS, YOU MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND UNPAID INTEREST THEN DUE. THE BANK IS UNDER NO OBLIGATION TO REFINANCE THE LOAN AT THAT TIME. YOU WILL THEREFORE BE REQUIRED TO MAKE PAYMENT OUT OF OTHER ASSETS YOU MAY OWN, OR YOU WILL HAVE TO FIND A LENDER WILLING TO LEND YOU THE MONEY AT PREVAILING MARKET RATES, WHICH MAY BE CONSIDERABLY HIGHER THAN THE INTEREST RATE ON THIS LOAN.

THE MORTGAGOR HEREBY WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OR DECREE OF FORECLOSURE OF THE MORTGAGE SECURED BY THIS NOTE ON ITS BEHALF AND ON BEHALF OF EACH AND EVERY PERSON, EXCEPT DECREE OR JUDGEMENT CREDITORS OF THE MORTGAGOR, ACQUIRING ANY INTEREST IN OR TITLE TO THE PREMISES SUBSEQUENT TO THE DATE OF THIS NOTE.

THE MAKER OF THIS MORTGAGE REPRESENTS THAT THE PROCEEDS OF THIS NOTE WILL BE USED FOR THE PURPOSES SPECIFIED IN SECTION 6404 (1) (C) ON CHAPTER 17 OF THE ILLINOIS REVISED STATUTES AND THAT THE PRINCIPAL OBLIGATION EVIDENCED HEREBY CONSTITUTES A BUSINESS LOAN WHICH COMES WITHIN THE PURVIEW OF SAID SECTION.

BORROWER SHALL NOT SELL ASSIGN PLEDGE TRANSFER MORTGAGE OR OTHERWISE ENCUMBER ALL OR ANY PORTION OF THE PROPERTY OR ANY INTEREST THEREIN WITHOUT THE PRIOR WRITTEN CONSENT OF THE LENDER.

IN THE EVENT THE UNDERSIGNED TRANSFERS THE TITLE OR ANY PART THEREOF OR ANY INTEREST THEREIN, LEGAL OR EQUITABLE, OR IF THE UNDERSIGNED EXECUTES ARTICLES OF AGREEMENT TRUST DEED, OR A CONTRACT OF SALE FOR THE PROPERTY DESCRIBED IN THE TRUST DEED OR MORTGAGE GIVEN TO SECURE THIS SECURITY INSTRUMENT, OR UPON ASSIGNMENT OF THE BENEFICIAL INTEREST OF THE TRUST UNDER WHICH TITLE TO SAID PROPERTY IS OR SHALL BE HELD, TO ANY PERSON, CORPORATION, OR ENTITY OTHER THAN TO THE UNDERSIGNED, OR A CORPORATE LAND TRUSTEE HOLDING TITLE SOLELY FOR THE BENEFIT OF THE UNDERSIGNED, THE THEN BALANCE OF PRINCIPAL AND INTEREST HEREUNDER REMAINING UNPAID SHALL IMMEDIATELY BECOME DUE AND PAYABLE, AND UPON DEMAND BY THE HOLDER OF THIS NOTE, AND MORTGAGE OR TRUST DEED, THE UNDERSIGNED PROMISES TO PAY THE SAME FORTHWITH.

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