

# UNOFFICIAL COPY

8622703  
MODIFICATION AGREEMENT

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THIS AGREEMENT, made this 1st day of July, 1986 by and between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a corporation duly organized and existing as a National Banking Association ("Lender"), and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but solely as Trustee under the provisions of a Deed or Deeds in Trust duly recorded and delivered to said Company in pursuance of a Trust Agreement dated February 1, 1986 and known as Trust Number 42116, ("Borrower").

WITNESSETH:

THAT WHEREAS, the "Borrower" heretofore executed a certain Mortgage dated the 15th day of May, 1986 and recorded the 5th day of June, 1986 in the Office of the Recorder of Deeds of Cook County, Illinois, as Document #86226947, 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 was given to secure the payment of one certain Note executed by the Borrower for the sum of ONE MILLION THREE HUNDRED THOUSAND AND NO/100 (\$1,300,000) DOLLARS: AND

WHEREAS, said Mortgage, securing said Note is a valid and subsisting lien of the premises described in said Mortgage, for the principal sum of ONE MILLION THREE HUNDRED THOUSAND AND NO/100 (\$1,300,000) DOLLARS: AND

WHEREAS, said Note by its terms, is due and payable on the 15th day of May, 1989. (N)

WHEREAS, the parties hereto have agreed upon a modification of the terms and conditions of said Mortgage and Note hereinafter set forth.

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

1. The principal balance outstanding as of July 1, 1986, is ONE MILLION TWO HUNDRED NINETY-EIGHT THOUSAND EIGHT HUNDRED AND FIFTY AND NO/100 (\$1,298,850) Dollars.
2. Principal and interest shall be payable in installments, which include principal and interest as follows:
  - a. \$11,000.00 on the 15th day of July, 1986.
  - b. \$11,000.00 on the 15th day of each calendar month thereafter; and
  - c. a final payment of all outstanding principal and accrued interest on May 15, 1989, if not sooner paid.
3. Interest shall be paid on the outstanding principal balance at a rate equal to 3/4% over the prime rate as announced by the Bank from time to time, with the balance applied to principal.

And the said parties hereto further mutually agree that all the provisions, stipulations, powers and covenants in said Note and in the said Mortgage contained, as modified by this Modification Agreement shall stand and remain unchanged and in full force and effect for and during said period, except only as the same are herein and hereby specifically varied or

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amended; and further that in the event of a failure to pay the principal sum of ONE MILLION THREE HUNDRED THOUSAND AND NO/100 (\$1,300,000) DOLLARS or so much as is here outstanding 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 principal sum shall, at the election of the holder of said Note, 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.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

Attest:

BY: [Signature]  
Vice President

BY: [Signature]  
Assistant Secretary

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE, AS AFORESAID, AND NOT PERSONALLY

BY: [Signature]  
Vice President

Attest:

BY: [Signature]  
Assistant Secretary

CONSENT AND ACKNOWLEDGEMENT BY GUARANTOR

BY: [Signature]  
Jerome Bornstein

✓ This instrument prepared by and after recording return to:

Elisabeth M. Powers  
American National Bank and Trust  
Company of Chicago  
33 North LaSalle Street  
Chicago, IL 60690

This instrument is recorded by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE, AS AFORESAID, AND NOT PERSONALLY. THE SIGNATURE OF THE GUARANTOR IS NOT VALID UNLESS IT IS ACCOMPANIED BY THE SIGNATURE OF THE GUARANTOR'S LEGAL REPRESENTATIVE AS AFORESAID. THE SIGNATURE OF THE GUARANTOR'S LEGAL REPRESENTATIVE IS NOT VALID UNLESS IT IS ACCOMPANIED BY THE SIGNATURE OF THE GUARANTOR'S LEGAL REPRESENTATIVE AS AFORESAID.

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THE BOARD OF SUPERVISORS OF THE COUNTY OF COOK  
DO HEREBY RESOLVE THAT THE FOLLOWING PROPERTY  
SHALL BE SOLD TO THE HIGHEST BIDDER AT PUBLIC  
AUCTION ON WEDNESDAY, JANUARY 12, 1988, AT  
10:00 A.M. AT THE COURT HOUSE, 100 NORTH  
LAUREL STREET, CHICAGO, ILLINOIS 60602.  
THE PROPERTY IS DESCRIBED AS FOLLOWS:  
SECTION 10, TOWNSHIP 36 NORTH, RANGE 12 EAST,  
SOUTH BRANCH OF THE CHICAGO RIVER, COOK COUNTY,  
ILLINOIS. THE PROPERTY IS BEING OFFERED FOR  
SALE AS A RESULT OF THE LIEN OF THE COUNTY OF  
COOK.

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NOTARIAL SEAL

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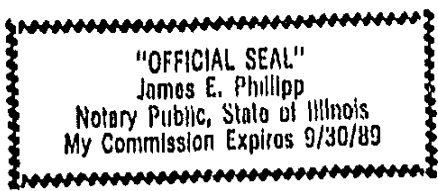
STATE OF ILLINOIS )  
                          ) SS  
COUNTY OF )

I, James E. Phillipp, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Eugene P. Tunney, Vice President of American National Bank and Trust Company of Chicago, a national banking association, and Beverly E. Martin, 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 11th day of July, 1988.

James E. Phillipp  
Notary Public

My commission expires:  
[Signature]



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OFFICIAL SEAL  
James E. Phillips  
Notary Public, State of Illinois  
My Commission Expires 01/01/2010

COOK COUNTY

UNOFFICIAL COPY

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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF )

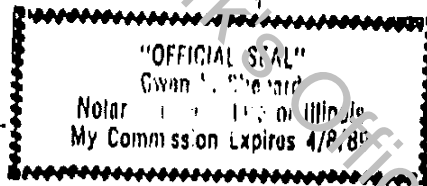
I, GWEN L. SHEPARD, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that J. MICHAEL WHELAN, a Trust Officer of American National Bank and Trust Company of Chicago, and SUZANNE G. BAKER, Assistant Secretary of said Company, who are personally known to me to be the same 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 11<sup>th</sup> day of July, 1976.

*Gwen L. Shepard*

Notary Public

My commission expires:



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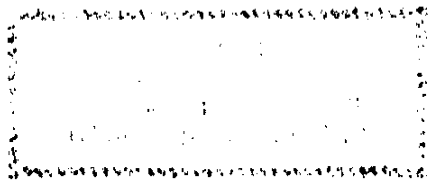
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## Exhibit A

LOT 29 IN NORTHBROOK-EDENS INDUSTRIAL PARK SUBDIVISION UNIT NO. 3, IN THE NORTH WEST 1/4 OF SECTION 5 AND THE NORTH EAST 1/4 OF SECTION 6, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPTING THEREFROM THAT PART LYING SOUTH OF A LINE DRAWN FROM A POINT ON THE EAST LINE OF SAID LOT 113.44 FEET NORTH OF THE SOUTH EAST CORNER OF SAID LOT TO THE SOUTH WEST CORNER OF SAID LOT) IN COOK COUNTY, ILLINOIS

✓ P.A.: 3501 Woodhead Drive, Northbrook

✓ Permanent Tax Number: 04-05-102-020

*JM*

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