

UNOFFICIAL COPY

MODIFICATION AGREEMENT

14⁰⁰

This Modification of Installment Note, Trust Deed, Assignment of Rents and Guaranty of Note and Trust Deed (hereinafter referred to as the "Modification Agreement") made this 1st day of June, 1987, by American National Bank and Trust Company of Chicago, not personally but as Trustee under Trust Agreement dated SEPTEMBER 14, 1979, and known as Trust Number 47682 (hereinafter referred to as "First Party") and CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation (hereinafter referred to as "Trustee"), and USAMERIBANC/WOODFIELD, f/k/a Woodfield Bank (hereinafter referred to as "Note Holder"), and Arsenio Carabetta, personally, (hereinafter referred to as "Guarantor").

WITNESSETH:

Whereas, First party has executed and delivered to Trustee that certain Installment Note dated MAY 18, 1982, in the amount of TWO HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS (\$220,000.00) ("Note"), which Note is secured by a Trust Deed ("Trust Deed") of even date therewith, recorded on MAY 27, 1982, in the Recorder's Office of Cook County, Illinois, as Document Number 26242675 and Assignment of Rents of even date therewith, recorded on MAY 27, 1982, in the Recorder's Office of Cook County, Illinois, as Document Number 26242676, both relating to the premises therein described as follows, to wit:

THE NORTHERLY 75 FEET OF THE SOUTHERLY 379.38 FEET AS MEASURED ALONG THE EASTERLY AND WESTERLY LINE OF LOT 5 IN TOLLWAY INDUSTRIAL PARK, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF SECTION 33 AND PART OF THE WEST 1/2 OF SECTION 34, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

87434206

87434206

✓ Permanent Tax ID No. 02-34-300-065 *FAO*

✓ Address: 2365 Hammond Drive, Schaumburg, IL

Whereas, the above referenced Note has been guaranteed by Guarantor under written Guaranty dated JULY 21, 1982; and

Whereas, First Party, Trustee, Note Holder, and Guarantor 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, Trustee, Note Holder, and Guarantor agree that the Note, Trust Deed, and Assignment of Rents shall be and are hereby modified as follows:

1. It is hereby acknowledged that as of the date hereof the present principal balance due under the Note heretofore referred to is TWO HUNDRED SIXTEEN THOUSAND FOUR HUNDRED ONE AND NO/100 DOLLARS (\$216,401.00).

2. The maturity date of JUNE 1, 1987, as reflected in the Note and Trust Deed is hereby changed to SEPTEMBER 1, 1992.

✓ PREPARED BY AND MAIL TO:

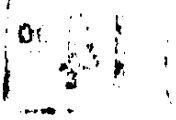
Peter J. Rath, Vice President
USAMERIBANC/WOODFIELD
Higgins & Meacham Roads
Schaumburg, IL 60196

BOX 333 - GG

87434206

6863985 AF Over Decking

UNOFFICIAL COPY



Property of Cook County Clerk's Office

UNOFFICIAL COPY

3. That commencing AUGUST 1, 1987, and on the same day of each month thereafter, First Party shall pay monthly installments of TWO HUNDRED THIRTEEN AND NO/100 DOLLARS (\$213.00) principal plus 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 JUNE 1, 1987, the annual interest rate to be charged shall be the announced prime rate of USAMERIBANC/WOODFIELD from time to time in effect plus one-half (1/2 %) percent, changing as and when USAMERIBANC/WOODFIELD'S prime rate changes. Interest on the unpaid balance thereof shall be computed from the date hereof on a 360-day year basis, for the actual number of days elapsed. Interest shall accrue after maturity (whether by acceleration or otherwise) at TWO (2%) percent per annum above the indicated rate until the principal balance is fully paid. The use of the term prime rate herein is not intended nor does it imply that said rate of interest is a preferred rate of interest or one which is offered by USAMERIBANC /WOODFIELD to its most creditworthy customers.

5. The beneficiaries of the First Party and the Guarantor hereby agree to submit financial statements on an annual basis.

6. 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.

7. The First Party and the Beneficiaries hereby covenant and agree that they will not at any time insist upon or plead, or in any manner whatsoever claim or take advantage of, any stay, exemption or extension law or any so-called "Moratorium Law" now or at any time hereafter in force, nor claim, take or insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisal of the Premises, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provisions herein contained, or to decree judgment or order of any Court of competent jurisdiction; or after such sale or sales claim or exercise any rights under any statute now or hereafter in force to redeem the property so sold, or any part thereof, or relating to the marshalling thereof, upon foreclosure sale or other enforcement hereof. The First Party and Beneficiaries thereunder hereby expressly waive any and all rights of redemption from sale under any order or decree of foreclosure of the Trust Deed on their own behalf of each and every person, excepting only decree or judgment creditors of the First Party acquiring any interest or title to the Premises subsequent to the date hereof, it being the intent hereof that any and all such rights of redemption of the First Party and of all other persons, are and shall be deemed to be hereby waived to the full extent permitted by the provisions of Chapter 110, Sections 12-124 and 125 of the Illinois Statutes. The First Party and Beneficiaries thereunder will not involve or utilize any such law or laws or otherwise hinder, delay or impede the execution of any right, power or remedy herein or otherwise granted or delegated to the Trustee under the Trust Deed, but will suffer and permit the execution of every such right, power and remedy as though no such law or laws have been made or enacted.

8. 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.

9. Except for the modifications stated hereinabove, the Note, Trust Deed, Assignment of Rents, and Guaranty 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.

87431206

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

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

American National Bank and Trust Company
of Chicago
not personally but as Trustee

ATTEST:

By: _____

Its: ASST SGT

By: _____

Its: TRUSTEE

ATTEST:

By: _____

Its: _____

CHICAGO TITLE AND TRUST COMPANY

By: _____

Its: ASST. VICE PRESIDENT

ATTEST:

By: _____

Its: Administration Officer

USAMERIBANC/WOODFIELD f/k/a Woodfield Bank

By: _____

Its: Commercial Banking Officer

The foregoing Modification Agreement has been executed with the knowledge and consent of the undersigned guarantor who hereby consents to the same and agrees that his obligations shall continue in force unchanged hereby.

GUARANTOR:

Arsenio Carabotta, personally

STATE OF ILLINOIS, Cook County ss:

I, Loreta M. Sovrinski, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that

American National Bank and Trust Company of Chicago, and J. MICHAEL VITALE of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant 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 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 SECRETARY 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 official seal, this JUL 23 1987 day of JULY, 1987.

My Commission Expires:

THIS IS TO CERTIFY that the within Document, Consisting of _____ pages, is a TRUE COPY OF THE ORIGINAL _____ (and _____). This certification makes no representation as to title to real estate contained in said instrument or as to the validity of the AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO as Trustee under Trust No. 4-745-2 -3-

BY: _____
DATE: 7-21-87 Authorized Officer

Loreta M. Sovrinski
Notary Public



57134206

UNOFFICIAL COPY

STATE OF ILLINOIS, Cook County ss:

I, Kathleen Platax, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that ROBERT E. HOWARD, personally known to me to be the CHICAGO LIFE AND TRUST COMPANY, a corporation, and LAVERNE HOWARD, personally known to me to be the CHICAGO LIFE AND TRUST COMPANY of said corporation, whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such ASST. VICE PRESIDENT and ASST. VICE PRESIDENT they signed and delivered the said instrument as ASST. VICE PRESIDENT and ASST. VICE PRESIDENT of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors, of said corporation, as their free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 30 day of July, 1987.

My Commission Expires: _____



Kathleen Platax
Notary Public

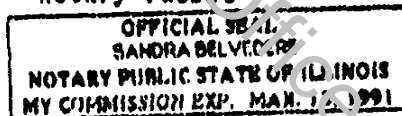
STATE OF ILLINOIS, Cook County ss:

I, Sandra Belvedere, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that CAROL W. SULLIVAN, personally known to me to be the Commercial Banking Officer of US American Bank, a Bank, and ELIZABETH ADWITT, personally known to me to be the Loan Administration Officer of said Bank, whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such CAROL W. SULLIVAN and ELIZABETH A. ADWITT they signed and delivered the said instrument as Commercial Banking Officer and Loan Administration Officer of said Bank and caused the Corporate Seal of said Bank to be affixed thereto, pursuant to authority given by the Board of Directors, of said Bank, as their free and voluntary act and as the free and voluntary act and deed of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 22nd day of July, 1987.

My Commission Expires: _____

Sandra Belvedere
Notary Public



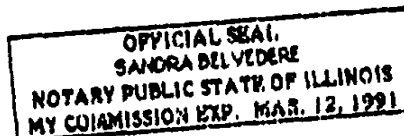
STATE OF ILLINOIS, Cook County ss:

I, Sandra Belvedere, a Notary Public in and for said county and state, DO HEREBY CERTIFY that Alessandra Ciavarella, personally known to me to be the same person(s) whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed and delivered the said instrument as he free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 22nd day of July, 1987.

My Commission Expires: _____

Sandra Belvedere
Notary Public



87131206

UNOFFICIAL COPY

Property of Cook County Clerk's Office