

UNOFFICIAL COPY 2

MODIFICATION AGREEMENT

87606932

THIS INDENTURE, made this 31st day of October, 1987, by and between HARRIS BANK WINNETKA N.A., the owner of the mortgage or trust deed hereinafter described and HARRIS BANK WINNETKA NA not personally but as Trustee u/t/a No. L-3381 dtd 10/31/83, representing himself, herself or themselves to be the owner or owners of the real estate hereinafter and in said deed described ("Owner"), WITNESSETH:

1. The parties hereby agree to modify the payment of the indebtedness originally evidenced by the principal promissory note dated October 31, 1985 and now additionally evidenced by a note dated October 31, 1987 secured by a mortgage or trust deed in the nature of a mortgage recorded October 31, 1985 in the office of the Recorder of Cook County, State of Illinois as document number 85-330589 conveying to Harris Bank Winnetka N.A. certain real estate in _____ County, Illinois described as follows:

Lots 7, 8 and 9 in Block 4 in Ira Brown's Addition to Glencoe, being a Subdivision of the South West Quarter of the South East Quarter of Section 7, Township 42 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Property Tax No.: 05-07-416-014 All GC0 1.

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2. The amount remaining unpaid on the indebtedness is \$ 166,900.00

3. Said remaining indebtedness of \$ 166,900.00 shall be paid in consecutive monthly installments of Principal payments of Two hundred & no/100 plus interest (\$ 200/prin. mo. plus interest) beginning November 30, 1987 and on the first day of each and every month thereafter until said note is fully paid, except that the final payment, if not sooner paid shall be due on the 1st day of October 31, 1989, and the Owner in consideration of such modification promises and agrees to pay the principal sum secured by said mortgage or trust deed as and when therein provided, as hereby modified and to pay interest thereon until maturity of said principal sum as hereby modified at the rate of P + 1.50%* per cent per annum and to pay both principal and interest in the coin or currency provided for in the mortgage or trust deed hereinabove described, but if that cannot be done legally then in the most valuable legal tender of the United States of America current on the due date thereof, or the equivalent in value of such legal tender in other United States currency, at such banking house or trust company in the Village of Winnetka as the holder or holders of the said principal note or notes may from time to time in writing appoint, and in default of such appointment then at Harris Bank Winnetka N.A.

*Lender's Prime Interest Rate plus 1.50% as it exists from time to time.

4. If any part of said indebtedness or interest thereon be not paid at the maturity thereof as herein provided, or if default in the performance of any other covenant of the Owner shall continue for twenty days after written notice thereof, the entire principal sum secured by said mortgage or trust deed, together with the then accrued interest thereon, shall, without notice, at the option of the holder or holders of said principal note or notes, become and be due and payable, in the same manner as if said modification had not been granted.

5. The agreement is supplementary to said mortgage or trust deed. All the provisions thereof and of the principal note or notes, including the right to declare principal and accrued interest due for any cause expressly provided for, shall remain in full force and effect except as herein expressly modified. The Owner agrees to perform all the covenants of the grantor or grantors in said mortgage or trust deed. The provisions of this indenture shall inure to the benefit of any holder of said principal note or notes and interest notes and shall bind the heirs, personal representatives and assigns of the Owner. The Owner hereby waives and releases all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois with respect to said real estate. If the Owner consists of two or more persons, their liability hereunder shall be joint and several. Owner shall pay a late charge of 5% of any monthly installment not received by the Note holder within 15 days after the installment is due.

IN TESTIMONY WHEREOF, the parties hereto have signed, sealed and delivered this indenture the day and year first above written.

HARRIS BANK WINNETKA N.A. (Lender)

BY: [Signature]

ATTEST: [Signature]

TOM BASSETT

HARRIS BANK WINNETKA NA, not personally but as Trustee u/a dated 10/31/83 and known as Trust No. L-3381

BY: [Signature]

BY: [Signature]
Trust Officer

This instrument prepared by _____, Harris Bank Winnetka N.A., 520 Green Bay Road, Winnetka, Illinois 60093.

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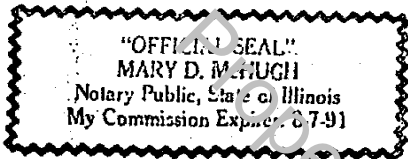
State of Illinois, }
COUNTY OF COOK } ss.

MARY D. McHAUGH

A Notary Public in and for said County, in the State aforesaid, DO
HEREBY CERTIFY, that COLEMAN S. HUTCHINS

Vice President of HARRIS BANK WINNETKA, N.A.
and HOLLY S. HEPP

Secretary of said Bank, personally known to me to be the same persons
whose names are subscribed to the foregoing instrument as such Vice-
President and 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,
for the uses and purposes therein set forth; and the said Secretary did also
then and there acknowledge that he, as custodian of the corporate seal of
said Bank, did affix the said corporate seal of said Bank to said instrument
as his own free and voluntary act, and as the free and voluntary act of said
Bank, for the uses and purposes therein set forth.



Given under my hand and Notary Seal this 9TH
day of NOVEMBER 1987.

Mary D. McHugh
Notary Public.

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 ANN T. TYLER, LOAN OFFICER Vice President of HARRIS BANK WINNETKA
N.A. and THOMAS J. BASSETT Loan Officer

of said Corporation, who are personally known to me to be the same persons whose names are subscribed
to the foregoing instrument as such Vice President and Loan Officer 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 Corporation, for the uses and purposes therein
set forth; and the said Loan Officer then and there acknowledged that, as custodian of the corporate seal
of said Corporation, he did affix said corporate seal to said instrument as his own 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 notarial seal this 31st day of October, 1987

Elizabeth McHally
Notary Public

MY COMMISSION EXPIRES AUG. 27, 1988

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12.00
12.00

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