MODIFICATION AGREEMENT

97048358

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 DECEMBER, 1986, by THE MIDWEST BANK AND TRUST COMPANY, not personally but as Trustee under Trust Agreement dated FEBRUARY 26, 1976, and known as Trust Number 76-02-1679 (hereinafter referred to as "First Party") and CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation (hereinafter referred to as "Trustee"), and USAMERIBANC/WOODFIELD, FORMERLY KNOWN AS WOODFIELD BANK (hereinafter referred to as "Note Holder"), and TERCO, INC. and DENNIS AHRENS personally, (hereinafter referred to as "Guarantors").

WITNESSETH:

Whereas, First party has executed and delivered to Trustee that certain Installment Note dated OCTOBER 4, 1976, in the amount of TWO HUNDRED EIGHTY THOUSAND FIVE MUNDRED AND 00/100 DOLLARS (\$280,500.00) ("Note"), which Note is secured by a Trust Deed ("Trust Deed") of even date therewith, recorded on OCTOBER 19, 1075, in the Recorder's Office of COOK County, Illinois, as Document Number 25678364 and Assignment of Rents of even date therewith, recorded on OCTOBER 21, 1976, in the Recorder's Office of COOK County, Illinois, as Document Number 23680943, both relating to the premises therein described as follows, to vit:

LOT 47 IN BLOCK 2 IN CENTEX SCHAUMBURG INDUSTRIAL PARK UNIT 95 BEING A SUBDIVISION IN THE NORTH 1/2 OF SECTION 33, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MIRIDIAN, IN COOK COUNTY, ILLINOIS

COOK COUNTY, ILLINOIS FILED FOR RECORD

1987 JAN 26 AM 10: 47

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B.U.C

√Permanent Tax ID No. 07-33-201-095-0000

VAddress: 492-496 Lunt Ave., Schaumburg, Il.

Whereas, the above referenced Note has been guaranteed by Guarintors under written Guaranty dated OCTOBER 4, 1976; and

Whereas, First Party, Trustee, Note Holder, and Guarantors have ecreed 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 Guarantors 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 TWENTY THOUSAND EIGHT HUNDRED THIRTY-TWO AND 54/100 DOLLARS (\$220,832.54).

2. The maturity date of DECEMBER 1, 1981, as reflected in the Note and Trust Deed and extended by Modification Agreement dated December 1, 1981, is hereby changed to DECEMBER 10, 1991.

PREPARED BY AND MAIL TO:

Ruby D. Feeley, Loan Officer USAMERIBANC/WOODFIELD Higgins & Meacham Roads Schaumburg, IL 60196

BOX 333-CA

Property of County Clerk's Office



UNOFFICIAL COPY
That commencing JANUARY 10, 1987, and on the same of

3. That commencing JANUARY 10, 1987, and on the same day of each month thereafter, First Party shall pay monthly installments of ONE THOUSAND FOUR HUNDRED SIXTY AND 00/100 DOLLARS (\$1,460.00) 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 DECEMBER 1, 1986, the annual interest rate to be charged shall be the announced prime rate of USAMERIBANC/WOODFIELD from time to time in effect plus ZERO (0%) 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 beneficiary of the First Party and the Guarantors 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.

The First Party and the Beneficiary hereby covenant and agree that 7. 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 socalled "Moratorium Law" www or at any time hereafter in force, nor claim, take or insist upon any benefit om advantage of or from any law now or hereafter in force providing for the valuation or appraisement 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 aiter such sale or sales claim or exercise any rights under any statute now or livreafter in force to redeem the property so sold, or any part thereof, or relacing to the marshalling thereof, upon foreclosure sale or other enforcement hereof. The First Party and Beneficiary 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 iscree or judgment creditors of the First Party acquiring any interest or title is 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 Beneficiary 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 Truste, 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 Joed 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.

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.

	The Midwest Bank and Trust Company, not personally but as Trustee
ATTEST:	not personally out as fraction
By: form fragelin	By: Angela me Clain
Its: Asst. Cashier	Its: Asst. Trust Officer
ATTEST:	CHICAGO TITLE AND TRUST COMPANY
By: Le Lehro	By: Joseph I Translay
Its: 452 C SERCETHAN	Its: AST WAS PRESIDENT
ATTEST:	USAMERIBANC/WOODFIELD, formerly known as WOODFIELD BANK
By: fletter	By: Quy S. Leeley
Its: MP	Its: RUBY D. FEELEY
	EGAN GATIGUA
The foregoing Modification Agreement consent of the undersigned guarancors that their obligations shall continue	has been executed with the knowledge and who hereby consent to the same and agree in force unchanged hereby.
	GU'ARANTORS:
	Terus, Inc.
Ву	: - Derrio akren
	Dennis Ahrers President
	Dennis Ahrens, President Dennis Ahrens, Personally
	Dennis Ahrens, personally
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STATE OF ILLINOIS, Cook	County es:
r, Kathleen Plazyk	, a Notary Public in
and for said County, in the State	aforesaid, DO HEREBY CERTIFY that
	of Midwest Eink & Trust
Company and Chester Szyska	of said Bank, who are
personally known to me to be the	same persons whose names are subscribed to the
foregoing instrument as such	Asst. Trust Officer and
Asst. Cashier	, respectively, appeared before me this day they signed and delivered the said instrument
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 or the uses and purposes therein set forth; and
the said	then and there acknowledged that,
as custodian of the Seal of said	Bank, did affix the seal to said instrument as
free and voluntary act and	las the free and voluntary act of said Dank as
	es and purposes therein set forth.
GIVEN under my hand and office, 19 86.	cial scal, thin 18thday of December
	Y , M
My Commission Expires:	Hartean / Warek
"OFFICIAL SEAL"	
Kathleen Plazyk	Notary Public
Notary Public, State of Illinois My Commission Expires Jan. 8, 1990	Notary Public -3- 870W 8358

Property of Coot County Clerk's Office

I, Danon Naughton, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that To EFF MONOTHY. a Notary Public in and for said personally known to me to be the #SST VICE PRESIDENT CHICAGO TITLE - TRUIT CO _ of said personally known to me to be the ASST BECK C 174R X corporation, whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such <u>ASSY</u> and ASST SECRETIFIES _ they signed and delivered the said instrument as ASST FICE PRESIDENT and ASST SECRETARY of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of ______, of said corporation, as their free and voluntary act and as the free and voluntary act of said corporation, for the 9 day of Januarty uses and purposes therein set forth. GIVEN under my hand and official seal, this ______, 19_______, 10/30/90. My Commission Expires: "OFFICIAL SEAL" Karen Naughton Notary Public, State of Illinois My Commission Expires 10/30/90 ****** STATE OF ILLINOIS, County ss: Le Donne Grovema , a Notary Public in and for said County, in the State aforesaid, DO HIPERY CERTIFY that Ruby D. Feeley personally known to me to be the Loca Office of Us American (Dooble b., a Bank, and John A: Kierac personally known to me to be the Assistant Vice President of said Bank. hour Officer and Appleton Victorident 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 16+h day 👊 __, 19<u>გ</u> გ. My Commission Expires: 9/6/55 Notary Public

Property of Coot County Clert's Office

STATE OF ILLINOIS, County ss:
I, County, in the State aforesaid, DO HEREBY CERTIFY that Denny Abrens,
County, in the State aforesaid, DO HEREBY CERTIFY that Denny Abrens
personally known to me to be the President of Terro Inc.
personally known to me to be the <u>Prosident</u> of <u>Tenco</u> <u>Inc.</u>
personally known to me to be the of said
corporation, whose names are subscribed to the foregoing instrument, appeared
before me this day in person and acknowledged that as such Vecker
and they signed
and they signed and delivered the said instrument as \(\frac{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi}\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi\ti}}\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi\ti}{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi\ti}}\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi\ti}}\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi\ti}}\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi_{\chi}\chi_{\chi}\chi_{\chi_{\chi_{\chi}\chi_{\chi_{\chi_{\chi}\chi_{\chi_{\chi}\chi_{\chi_{\chi}\chi_{\chi}\chi_{\chi_{\chi}\chi_{\chi}\chi_{\chi_{\chi}\chi_{\chi}\chi}\chi_{\chi}\chi}\chi_{\chi}\chi_{\chi}\chi}\chi_{\chi}\chi}\chi_{\chi}\chi_{\chi}\chi}\chi}\chi}\chi}\chi\chi\chi}\chi\chi\chi}\chi}
of said corporation, and caused the corporate
seal of said corporation to be affixed thereto, pursuant to authority given by
the Board of Siectors, of said corporation, as their free and voluntary act and as the free and voluntary act of said corporation, for the
voluntary act and as the free and voluntary act of said corporation, for the
uses and purposes therein set forth.
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GIVA under my hand and official seal this 1644 day of December
, 19 <u>%6</u> .
My Commission Expires: 9/6/8
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Sievanner Le Donne Notary Public
Notary Public
Notary Labric
$O_{\mathcal{X}}$
STATE OF ILLINOIS, Decree County es:
T Course la la la company Public in and for said
I, Growing Le Court, a Notary Public in and for said county and state, DO HEREBY CERTIFY that Deans Ahrens was
, perso ally known to me to be the same person(s)
whose name(s) 15 subscribed to the foregoing instrument, appeared before
me this day in person, and acknowledged that he signed and delivered the
said instrument as m_0 free and voluntary act, for the uses and purposes
said instrument as free and voluntary act, for the uses and purposes therein set forth.
therein set forth.
therein set forth.
GIVEN under my hand and official seal, this low day of Seconder, 19 86.
GIVEN under my hand and official seal, this work day of December 19 86.
GIVEN under my hand and official seal, this 164h day of December , 19 86. My Commission Expires: 4/6/88
GIVEN under my hand and official seal, this 164h day of December , 19 86. My Commission Expires: 4/6/88
GIVEN under my hand and official seal, this 164h day of December , 19 86. My Commission Expires: 4/6/88
GIVEN under my hand and official seal, this 164h day of December , 19 86. My Commission Expires: 4/6/88
GIVEN under my hand and official seal, this 164h day of December , 19 86. My Commission Expires: 4/6/88
GIVEN under my hand and official seal, this 164h day of December , 19 86. My Commission Expires: 4/6/88
GIVEN under my hand and official seal, this 16th day of December 19 86. My Commission Expires: 4/6/58 Starting Le Comme Notary Public
GIVEN under my hand and official seal, this 16th day of December 19 86. My Commission Expires: 4/6/58 Starting Le Comme Notary Public
GIVEN under my hand and official seal, this 16th day of December 19 86. My Commission Expires: 4/6/88 Starting Le Comme Notary Public
GIVEN under my hand and official seal, this 16th day of December 19 86. My Commission Expires: 4/6/58 Starting Le Comme Notary Public
GIVEN under my hand and official seal, this 16th day of December 19 86. My Commission Expires: 4/6/58 Starting Le Comme Notary Public
GIVEN under my hand and official seal, this 16th day of December 19 86. My Commission Expires: 4/6/58 Starting Le Comme Notary Public
GIVEN under my hand and official seal, this 16th day of December 19 86. My Commission Expires: 4/6/88 Starting Le Comme Notary Public
GIVEN under my hand and official seal, this 16th day of December 19 86. My Commission Expires: 4/6/88 Starting Le Comme Notary Public
GIVEN under my hand and official seal, this work day of December 1986. My Commission Expires: 4/6/58 Suite and La Donne

