

UNOFFICIAL COPY

MODIFICATION AGREEMENT

87070445

THIS AGREEMENT, made this 1st day of November, 1986 by and between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a corporation duly organized and existing as a National Banking Association ("the Bank"), and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but solely as Trustee under a Trust Agreement dated March 5, 1984 and known as Trust Number 60462 ("Racine Trust") (the "Borrower").

WITNESSETH:

THAT WHEREAS, the "Borrower" heretofore executed a certain Mortgage dated the 1st day of May, 1984 and recorded the 9th day of May, 1984 in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. 27078634, 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 NINE HUNDRED FIFTY THOUSAND AND NO/100 (\$950,000.00) 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 NINE HUNDRED FIFTY THOUSAND AND NO/100 (\$950,000) DOLLARS: AND

WHEREAS, said Note by its terms, is due and payable in full as follows: \$750,000 due and payable on May 1, 1989, and \$200,000 due and payable on August 1, 1990: AND

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 November 1, 1986, is EIGHT HUNDRED EIGHT THOUSAND THREE HUNDRED THIRTY THREE AND 25/100 (\$808,333.25) DOLLARS.
2. The interest rate charged on said Note is hereby modified to 5-3/4% per annum amortizing.
3. The due date of is extended to November 1, 1991.
4. Principal and interest shall be repaid in installments as follows:
 - a. \$10,570.59 on the 1st day of December, 1986.
 - b. \$10,570.59 on the 1st day of each calendar month thereafter; and

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MODIFICATION AGREEMENT

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- c. a final payment of all outstanding principal and accrued interest on November 1, 1991.

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 amended; and further that in the event of a failure to pay the principal sum of EIGHT HUNDRED EIGHT THOUSAND AND THREE HUNDRED THIRTY THREE AND 25/100 (\$808,333.25) 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.

THE "BANK"

AMERICAN NATIONAL BANK AND
TRUST COMPANY OF CHICAGO

Attest:

BY:


Eugene P. Terry
Vice President

BY:


Assistant Secretary

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Property of Cook County Clerk's Office

2025-01-10

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2025-07-01

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

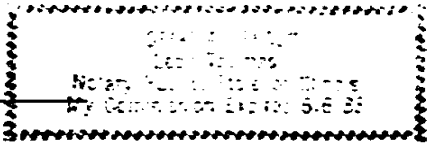
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I, LEAN THOMAS, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that EUGENE P. TUNNEY, Vice President of American National Bank and Trust Company of Chicago, a national banking association, and KATHLEEN A. KUHN, Assistant 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 27th day of January, 1987.

Lean Thomas
Notary Public

My commission expires:
6-6-88



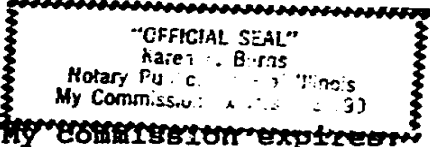
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

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I, KAREN E. BURNS, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that SUZANNE G. BAKER, a Trust Officer of American National Bank and Trust Company of Chicago, and Estor E. Johnson, 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.

JAN 27 1987

Given under my hand and Notarial Seal this _____ day of _____, 19____.



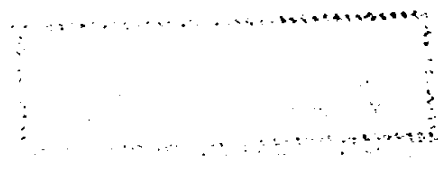
Karen E. Burns
Notary Public

My Commission expires _____

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17-32-300-145

PARCEL 1:

THAT PART OF THE NORTH EAST 1/4 OF THE NORTH EAST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 32, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN EAST OF THE CENTER LINE OF SOUTH FORK OF THE SOUTH BRANCH OF THE CHICAGO RIVER (EXCEPT THE EAST 30 FEET AND THE NORTH 33 FEET THEREOF) IN COOK COUNTY, ILLINOIS

PARCEL 2: 17-32-300-107

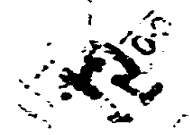
THAT PART OF THE SOUTH 1/2 (EXCEPT THE SOUTH 402 FEET AND THE EAST 33 FEET THEREOF) WHICH LIES EAST OF THE SOUTH FORK OF THE SOUTH BRANCH OF THE CHICAGO RIVER OF THE NORTH EAST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 32, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 3: 17-32-300-013

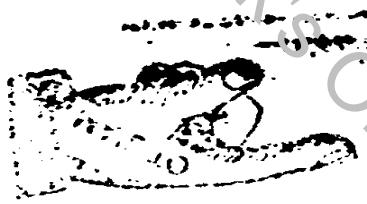
THE WEST 3 FEET OF THE EAST 33 FEET OF THE SOUTH 1/2 (EXCEPT THE SOUTH 402 FEET THEREOF) OF THE NORTH EAST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 32, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

17-32-300-013

7a.



PERMANENT TAX NUMBERS 17-32-300-107, PARCEL 1; 17-32-300-013, PARCEL 2 AND 3



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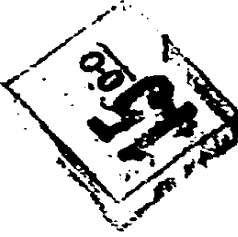
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ILLINOIS DEPARTMENT OF REVENUE
PROPERTY TAX DIVISION
PROPERTY TAX STAMP

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DEPT-01 RECORDING \$15.00
TRK333 FROM 1229 08/04/87 15:32:00
#017 # 5 # 07-070445
COOK COUNTY RECORDER



Buyer, Seller or Representative
Date
Exempt under provisions of Paragraph 10 of the Real Estate Transfer Act
180 North Dearborn Street, Chicago, Illinois 60610
10963 Standard Building
08/17/87
08/17/87