

UNOFFICIAL COPY

MODIFICATION AGREEMENT

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THIS INDENTURE, made this 25th day of August, 1988, by and between HARRIS BANK WINNETKA N.A., the owner of the mortgage or trust deed hereinafter described and Sara R. Applegate, divorced and not since remarried, 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 ^{increase} ~~payment~~ of the indebtedness originally evidenced by the principal promissory note dated October 26, 1986 and now additionally evidenced by a note dated August 25, 1988 secured by a mortgage or trust deed in the nature of a mortgage recorded November 6, 1986 in the office of the Recorder of Cook County, State of Illinois as document number 86520902 conveying to Harris Bank Winnetka N.A. certain real estate in Cook County, Illinois described as follows:

The West 48 feet of the East 137 feet of the West half of the South half of Block 10 in Garlands Addition to Winnetka, said addition being a subdivision of the North 120 acres of the South West quarter of Section 21, Township 42 North, Range 13, East 1 of the Third Principal Meridian, in Cook County, Illinois.

Property Tax Number: 05-21-303-006

Property commonly known as: 575 Orchard Lane, Winnetka, Illinois 60093

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2. The amount remaining unpaid on the indebtedness is ~~is~~ increased to \$50,000.00

3. Said remaining indebtedness of \$ 50,000.00 shall be paid in consecutive monthly installments of ~~a-crued interest only~~ beginning August 31, 1988 and on the ~~first~~ 1st 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 ~~25~~ 1st day of October, 1991, 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 11.50%* 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 one and one half percent 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.

BY: Roy E. Gibson
Roy E. Gibson, Assistant Vice President

x Sara R. Applegate
Sara R. Applegate

ATTEST: James W. Nelson
James W. Nelson, Senior Vice President

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

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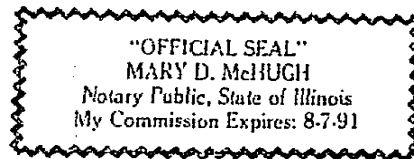
STATE OF ILLINOIS

COUNTY OF Cook

I MARY D. McHUGH A Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT Sara R. Applegate personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of right of homestead.

GIVEN under my hand and notarial seal this 25th day of August, 1988

Mary D. McHugh
Notary Public



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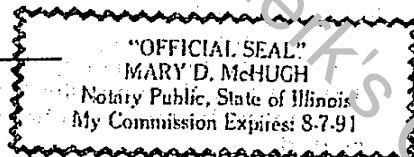
STATE OF ILLINOIS

COUNTY OF Cook

I MARY D. McHUGH, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that James W. Nelson, Senior Vice President of HARRIS BANK WINNETKA N.A. and Roy E. Gibson, Assistant Vice President 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 25th day of August, 1988

Mary D. McHugh
Notary Public



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