

UNOFFICIAL COPY

COOK COUNTY, ILLINOIS  
FILED FOR RECORDS 8 8 5 4 1 88540167

1988 NOV 23 PM 2:37

88540167

Common Address: 814-816 W. Altgeld Chicago, Illinois  
Permanent Tax I.D. Number: 14-29-420-053

13<sup>00</sup>

MODIFICATION AGREEMENT

This Modification Agreement entered into this 20th day of Oct., 1988, by and between AMERICAN NATIONAL BANK OF ARLINGTON HEIGHTS, of Arlington Heights, Illinois, a National Banking Association (hereinafter referred to as "Lender"), and AMERICAN NATIONAL BANK & TRUST COMPANY OF CHICAGO, not personally but as Trustee Under Trust Agreement dated August 19, 1986, and known as Trust #069225-4 (hereinafter referred to as "Borrower").

WITNESSETH:

WHEREAS, the Borrower executed its Installment Note dated August 28, 1986, in the amount of \$354,000.00 payable to Lender, the complete payment of principal and interest due pursuant thereto on September 1, 1989 (Note),

WHEREAS, Note is secured by assignment of Rents and a Mortgage on the premises legally described as follows:

(LEGAL DESCRIPTION)

LOT 59 AND 60 (EXCEPT THE SOUTH 90.0 FEET OF THE EAST 22.08 FEET OF LOT 60 AND EXCEPT THE EAST 2.50 FEET OF LOT 60 LYING NORTH OF THE SOUTH 90.0 FEET THEREOF) IN THE SOUTH 1/2 OF SUBDIVISION BLOCK 2 IN LILL AND DIVERSEY'S SUBDIVISION OF BLOCK 15 IN CANAL TRUSTEES SUBDIVISION OF THE EAST 1/2 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

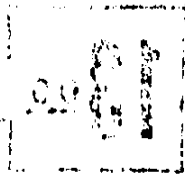
said Mortgage having been recorded with the Cook County, Illinois Recorder's Office on September 4, 1986, as Document Number 86-393,238; and

WHEREAS, Lender and Borrower are desirous of revising the payment terms of the Note as follows: Change the interest rate on the balance of principal remaining from time to time unpaid from a daily rate equal to the daily rate equivalent to 1.5 percent per annum (computed on the basis of a 360-day year and actual days elapsed) in excess of the rate of interest announced or published from time to time by Bank as its prime or equivalent rate of interest (the "Prime Rate") to interest on the balance of principal remaining from time to time unpaid at a daily rate equal to the daily rate equivalent to 1.5 percent per annum (computed on the basis of a 360-day year and actual days elapsed) in excess of the rate of interest announced or published from time to time by Bank as its Prime Rate, in installments as follows: SEVEN HUNDRED AND 00/100 (\$700.00) DOLLARS plus accrued interest on the 1st day of November, 1988, and SEVEN HUNDRED AND 00/100 (\$700.00) DOLLARS plus accrued interest on the 1st day of each month thereafter until this Note is fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due on the 1st day of September 1989.

OFFICIAL SEAL  
L. M. Sovinski  
Notary Public, State of Illinois  
Commission Expires 08-31-1991

88540167

UNOFFICIAL COPY



Property of Cook County Clerk's Office

# UNOFFICIAL COPY

8 8 5 4 1 6 7

NOW, THEREFORE, in consideration of the mutual promises contained herein, and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. The parties agree to revise the payment terms of the indebtedness evidenced by the Note executed on August 28, 1986 as follows: Change the interest rate on the balance of principal remaining from time to time unpaid from a daily rate equal to the daily rate equivalent of 1.5 percent per annum (computed on the basis of a 360-day year and actual days elapsed) in excess of the rate of interest announced or published from time to time by Bank as its prime or equivalent rate of interest (the "Prime Rate") to interest on the balance of principal remaining from time to time unpaid rate equal to the daily rate equivalent equal to 1.5 percent per annum (computed on a 360-day year and actual days elapsed) in excess of the rate of interest announced or published by Bank as its Prime Rate, in installments as follows: SEVEN HUNDRED AND 00/100 (\$700.00) DOLLARS plus accrued interest on the 1st day of November 1988, and SEVEN HUNDRED AND 00/100 (\$700.00) DOLLARS plus accrued interest on the 1st day of each month thereafter until this Note is fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due on the 1st day of September 1989.

2. This Modification Agreement is supplemental to the Note. All provisions thereof, including the right to declare principal and accrued interest due for any cause specified in the Note or in any document securing the same, shall remain in full force and effect except as herein expressly modified. The provisions of this Modification Agreement shall inure to the benefit of any holder of said Note and shall bind the heirs, administrators, executors, successors, and assigns of the Borrower.

IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Modification Agreement on the date first above written.

LENDER:  
AMERICAN NATIONAL BANK  
OF ARLINGTON HEIGHTS

BORROWERS:  
AMERICAN NATIONAL BANK AND TRUST  
CO. OF CHICAGO, Not personally  
but as Trustee under Trust  
Agreement dated August 19, 1986  
known as Trust #069225-04

88540167

By: *John J. Lynch*  
Its: *Richard J. Lynch*

By: *Claire Rosati* Claire Rosati  
TRUST OFFICER

This instrument is executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee, as aforesaid. All the covenants and conditions to be performed hereunder by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO are undertaken by it as Trustee as aforesaid and not individually, and no personal liability shall be asserted or be enforceable against AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO by reason of any of the covenants, statements, representations or warranties contained in this instrument.

UNOFFICIAL COPY

Property of Cook County Clerk's Office





UNOFFICIAL COPY

Property of Cook County Clerk's Office

00000000

