

UNOFFICIAL COPY

MODIFICATION AGREEMENT

89371690

This Agreement, made as of this 15th day of May, 1989, by and between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a corporation duly organized and existing as a National Banking Association under the laws of the United States of America, ("Lender") and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a National Banking Association, not personally but as Trustee under the provisions of a Deed or Deeds in Trust duly recorded and delivered to said Company in pursuance of a Trust Agreement dated February 1, 1978 and known as Trust Number 42116, ("Borrower").

WITNESSETH:

THAT WHEREAS, "Borrower" heretofore executed a certain Mortgage dated the 15th day of May, 1986 and recorded the 5th day of June, 1986 in the Office of the Recorder of Deeds of Cook County, Illinois, as Document #86226947, conveying real estate, 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 given to secure the payment of one certain Note executed by the Borrower of the sum of ONE MILLION THREE HUNDRED THOUSAND AND NO/100 (\$1,300,000.00) 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 \$1,300,000.00, or such lesser amount now outstanding. AND

WHEREAS, the Note by its terms, secured by said Mortgage is due and payable on the 15th day of May, 1989; AND

WHEREAS, the parties hereto have agreed upon a modification of the terms and conditions hereinafter set forth. NOW

THEREFORE, in consideration of the premises and the 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 May 15, 1989 is ONE MILLION TWO HUNDRED SIXTY SIX THOUSAND THREE HUNDRED NINETY-FOUR AND 42/100 (\$1,266,394.42) DOLLARS.
2. The due date of May 15, 1989 is hereby extended to June 15, 1994.
3. Principal including interest shall be repaid in installments as follows:
 - a) \$13,071.57 principal including interest on the 15th day of August, 1989.
 - b) \$13,071.57 principal including interest on the 15th day of each calendar month thereafter; and
 - c) a final payment of all outstanding principal and accrued interest on June 15, 1994.
4. The interest rate charged on said Note is hereby modified from 3/4% over "Prime Rate" (the rate of interest announced or published publicly from time to time by the Bank as its prime or equivalent rate of interest) to 11% per annum amortizing over 20 years.
5. A fee in the amount of 1/2 of 1% or (\$6,500.00) will be paid to the Lender as additional consideration for this modification.

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And the said parties hereto further mutually agree that all provisions, stipulations, powers and covenants in said Note and in the said Mortgage contained, as modified by said Modification Agreement, shall stand and remain unchanged and in full force and effect for and during said modified 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 same principal sum of \$1,300,000 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.

"Lender"
AMERICAN NATIONAL BANK
AND TRUST COMPANY OF
CHICAGO

BY: [Signature]

ATTEST:

[Signature]
Asst. Secretary

"Borrower"
AMERICAN NATIONAL BANK
AND TRUST COMPANY OF
CHICAGO, NOT PERSONALLY
BUT AS TRUSTEE UNDER
TRUST NO. 42116

BY: [Signature]

ATTEST:

[Signature]
Not Public

Consent & Acknowledgment of Guarantor

X [Signature]
BY: Jerome Bornstein

THIS INSTRUMENT PREPARED BY AND AFTER RECORDING RETURN TO:

Sarah E. Cowlin
Commercial Real Estate
American National Bank & Trust
33 N. LaSalle St.
Chicago, IL 60690

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EXHIBIT "A"

Lot 29 in Northbrook - Edens Industrial Park Subdivision Unit Number 3
in the Northwest quarter of Section 5 and the Northeast quarter of Section
6, Township 42 North, Range 12 East of the Third Principal Meridian
(excepting therefrom that part lying South of a line drawn from a point
on the east line of said lot 113.44 feet North of the Southeast corner of
said lot to the Southwest corner of said lot) in Cook County, Illinois.

ADDRESS: 3501 Woodhead Drive, Illinois 60062

PIN: 04-05-1-2-020

Property of Cook County Clerk's Office

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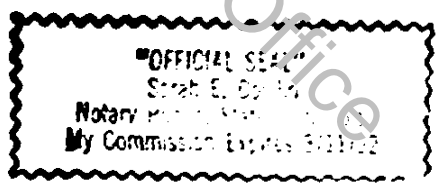
STATE OF ILLINOIS)
) SS
 COUNTY OF CLERK)

I, Samuel E. Cowlin, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that [Signature], Vice President of American National Bank and Trust Company of Chicago, a national banking association, and [Signature], 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 5th day of August, 1989.

[Signature: Samuel E. Cowlin]
 Notary Public

My commission expires:



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STATE OF ILLINOIS)
COUNTY OF _____) SS

I, ROBERT E. BURNS, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that _____, a Trust Officer of American National Bank and Trust Company of Chicago, and _____, 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.

Given under my hand and Notarial Seal this 4th 08 1989 day of _____, 19_____.

My commission expires:

Notary Public

County Clerk's Office

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