

UNOFFICIAL COPY

LOAN MODIFICATION AGREEMENT

This Agreement made this 17th day of August, 1990 by and between Daryl Sharwell and Stanley Horn, both divorced and not since remarried ("Mortgagor") NBD Skokie Bank, N.A. ("Mortgagee")

WITNESSETH:

90516561

WHEREAS, Mortgagor has heretofore made, executed and delivered the following:

- A. Mortgage Note dated August 17, 1989 in the original principal sum of One Hundred Seventy Five Thousand and 00/100 Dollars (\$175,000.00) made by Mortgagor to Mortgagee ("Mortgage Note");
- B. Mortgage or Trust Deed (hereinafter referred to as "Mortgage") of even date with and securing the Mortgage Note executed, acknowledged and delivered by Mortgagor to Mortgagee and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on August 21, 1989 as Document Number #89387944 (Mortgage);

WHEREAS, the Mortgage constitutes a first lien upon certain real property situated in Winnetka, Illinois and legally described as follows:

Lot 1 in Butler's resubdivision of lots 18 and 19 in block 5 in Provident Mutual Land Association subdivision of those blocks in the Village of Winnetka which lie in the west 1/2 of the northeast 1/4 of Section 20, Township 42 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Address: 947 Oak Street
Winnetka, IL 60093
P.I.N. 05-20-210-007

WHEREAS, on the date Mortgagee executes this Agreement, Mortgagee is the owner and holder of record of Mortgage Note and Mortgage; and

WHEREAS, on the date Mortgagor executes this Agreement, Mortgagor continues to be the owner of the premises described above and acknowledges that said Mortgage is a valid and subsisting first lien securing an indebtedness in the principal sum of One Hundred Seventy Five Thousand and 00/100 Dollars (\$175,000.00) with interest thereon as set forth in Mortgage Note, all in accordance with the terms, covenants, conditions and warranties of said Mortgage, and that there are no defenses or offsets to said Mortgage or to the Mortgage Note and that all of the other provisions thereof are in full force and effect; and

WHEREAS, the parties desire to restate the modified terms of said loan so that there shall be no misunderstanding of the matter;

THEREFORE, it is hereby agreed that, as of the date of this Agreement, the unpaid balance of said indebtedness is One Hundred Seventy Five Thousand and 00/100 Dollars (\$175,000.00) interest shall accrue on the balance remaining from time to time unpaid, as follows:

Interest shall accrue at 1.0% above the "Prime Rate" of interest of NBD Skokie Bank, N.A. (NBD Skokie) Skokie, Illinois, as announced and charged by NBD Skokie from time to time at it's main office during said period. It is expressly agreed that the use of the term "Prime Rate" is not intended, nor does it imply that said rate of interest is a preferred rate of interest, or one which is offered by NBD Skokie to its most credit worthy customers. Mortgagor waives Notice of Changes in said "Prime Rate" as they occur. If NBD Skokie abandons use of "Prime Rate", then the "Prime Rate" of First National Bank of Chicago (FNBC) Chicago, Illinois, will be substituted. Interest shall accrue after maturity by way of acceleration or otherwise, at 2.0% percent per annum above the applicable stated rate until the principal balance is paid in full. Payments of interest shall be paid in consecutive monthly installments beginning on the 15th day of September, 1990, to be applied first to interest, and balance to principal, plus a sum estimated to be sufficient to discharge taxes and insurance obligations (which estimated sum may be adjusted as necessary). The then unpaid balance if not sooner paid, shall then be payable March 1, 1991.

Financial statements: The guarantors are required to provide the Mortgagee annually by April 30th a copy of their personal Federal Income Tax return and the Federal Income Tax return of the principal tenant of the real property described above and other financial information reasonably required by Mortgagee from time to time, while any indebtedness remains outstanding to Mortgagee.

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Except as herein expressly modified, all of the terms, covenants, conditions and warranties of the Mortgage Note and Mortgage shall continue to remain in full force and effect.

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IN WITNESS WHEREOF, the parties have executed this Loan Modification Agreement on the date first above written.

MORTGAGOR:

Daryl Sharwell
Daryl Sharwell

Stanley Horn
Stanley Horn

MORTGAGEE:

NBD Skokie Bank, N.A.

By: Norman K. Solomon

Title: Assistant Vice President

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(SEAL)

ATTEST:
By: [Signature]
Title: ASSISTANT SECRETARY

STATE OF ILLINOIS)
COUNTY OF COOK) SS

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DEPT-01, RECORDING \$13.00
T#2222 TRAN 9210 11/08/90 12:50:00
#7941 # B *-90-546561
COOK COUNTY RECORDER

I, JOSEPH F. SOCHACKI, a Notary Public in and for the County and State aforesaid, do hereby certify that on the 31ST day of October, 1990, Daryl Sharwell and Stanley Horn, personally known to me to be the individual described in the above instrument, appeared before me in person and acknowledged that she/he executed the above document as her/his free and voluntary will.

My commission expires: 9-25-93

[Signature]
Notary Public

STATE OF ILLINOIS)
COUNTY OF COOK) SS

OFFICIAL SEAL
JOSEPH F. SOCHACKI
Notary Public, Cook County
State of Illinois
My Commission Expires 9-25-93

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Norman K. Solomon, Jr. and George Logan personally known to me to be the Assistant Vice President and Assistant Vice President of NBD Skokie Bank, N.A., each of whom are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said document in their respective capacities as Assistant Vice President and Assistant Vice President of NBD Skokie Bank, N.A., as their free and voluntary act and as the free and voluntary act and deed of said NBD Skokie Bank, N.A., for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 31ST day of October, 1990.

My commission expires: 9-25-93

[Signature]
Notary Public

OFFICIAL SEAL
JOSEPH F. SOCHACKI
Notary Public, Cook County
State of Illinois
My Commission Expires 9-25-93

This document prepared by:

Samantha Liszka
8001 Lincoln Avenue
Skokie, IL

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