

UNOFFICIAL COPY

LOAN MODIFICATION AGREEMENT

90059262

THIS AGREEMENT, made this 23rd day of December, 1989, by and between: STATE BANK OF ANTIOCH, a corporation existing under the laws of the State of Illinois, hereinafter called the BANK, and State Bank of Antioch as Trustee under Trust #88-149 dated December 10, 1988, hereinafter called the Borrowers.

WITNESSETH;

WHEREAS, the Borrowers are indebted to the Bank under a Note and Mortgage dated December 23, 1988, in the principal sum of Seven hundred seven thousand six hundred and no/100-----Dollars (\$707,600.00), which mortgage is filed in the Office of the Cook County Recorder of Deeds as Document 88-600389 and re-recorded on December 30, 1988 as Document 89-065264

(Legal description on reverse side)
WHEREAS, the parties hereto wish to modify the terms of payments of said indebtedness,

NOW THEREFORE, in consideration of the mutual promises and covenants of the parties hereto, it is agreed as follows:

- The borrowers promise to pay the Bank the indebtedness of Five hundred fifty two thousand and no/100-----Dollars (\$552,000.00) in monthly installments of Interest ~~XX~~ on or before the 23rd day of each and every month commencing January 23, 1990, which installments are to include interest at the rate of 2.0% over Prime per annum, said interest to be computed as stipulated in the aforementioned Note and the balance of the indebtedness, if not sooner paid, is due and payable on June 23, 1990.
- It is agreed that neither the agreement nor the obligation evidencing such indebtedness, nor the mortgage or other security given to secure same, shall in any way be prejudiced by the modification agreement, said agreement, intended to be modified only to the extent hereinafter mentioned and said mortgage to remain in full force and effect.

IN WITNESS WHEREOF, the Bank has caused this instrument to be signed in its corporate name by its Vice President, attested by its Assistant Vice President with its corporate seal affixed, and the Borrowers have affixed their hands and seals, all at Antioch, Illinois, this date aforesaid.

ATTEST:

STATE BANK OF ANTIOCH

By: James B. Kinney, Vice -President

By: Beverly J. Toney, Assistant Vice President

STATE OF Illinois)
COUNTY OF Lake) SS

_____(SEAL)

Subscribed and Sworn to me this 23rd day of December, 1989.

State Bank of Antioch as Trustee(SEAL)
under Trust Agreement #88-149 dated 12/10/88

Barbara June Debenham
Notary Public

By: [Signature]
TRUST OFFICER

"OFFICIAL SEAL"
Barbara June Debenham, Notary Public
Lake County, State of Illinois
My Commission Expires 9/5/93

MAIL TO: & PREPARED BY:
STATE BANK OF ANTIOCH
440 Lake Street
Antioch, IL 60002

15.00

DEPT-01 RECORDING \$15.00
T#5555 TRAN 5509 02/05/90 14:15:00
#0765 # *-90-059262
COOK COUNTY RECORDER
Exemptatory Clause attached

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Lots 1 and 5, The Woods of Oak Hills, Unit 1 a Subdivision of Sections 27 and 34, Township 41 North, Range 9 East of the Third Principal Meridian recorded as Document Number 88567780 recorded December 8, 1988 in Cook County, Illinois

Property of Cook County Clerk's Office

88567780

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OFFICIAL SEAL
Barbara Jane (Deborah) Hertz
Cook County Clerk of Court
Cook County, Illinois

88567780



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EXCULPATORY CLAUSE FOR LOAN MODIFICATION

It is expressly understood and agreed by and between the parties hereto anything herein to the contrary notwithstanding, that each and all of the warranties, representations, covenants, indemnities, undertakings and agreements herein made on the part of STATE BANK OF ANTIOCH while in form purporting to be the warranties, representations, covenants, indemnities, undertakings and agreements of said STATE BANK OF ANTIOCH are nevertheless each and every one of them made and intended not as personal warranties, representations, covenants, indemnities, undertakings and agreements by STATE BANK OF ANTIOCH or for the purpose or with the intention of binding said STATE BANK OF ANTIOCH personally but are made and intended solely for the purpose of binding that portion of the trust property specifically described herein; and this instrument is executed and delivered by said STATE BANK OF ANTIOCH not in its own right, but solely in the exercise of the powers conferred upon it by virtue of the land trust agreement; and that no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforceable against STATE BANK OF ANTIOCH on account of this instrument or on account of any warranties, representations, indemnities, covenants, undertakings or agreements in this instrument contained, either expressed or implied; all such personal liability, if any, being expressly waived and released by the other parties to this instrument and by all persons claiming by, through, or under said parties. The parties to this instrument hereby acknowledge that under the terms of the land trust agreement STATE BANK OF ANTIOCH has no obligations or duties in regard to the operation, management and control of the trust premises, nor does it have any possessory interest therein; and that said trust company has no right to any of the rents, avails and proceeds from said trust premises. Notwithstanding anything in this instrument contained STATE BANK OF ANTIOCH is not the agent for the beneficiary of its trust; and in the event of any conflict between the provisions of this exculpatory paragraph and the body of this instrument, the provisions of the paragraph shall control.

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