

UNOFFICIAL COPY

Loan No. 700-177-0

LOAN MODIFICATION AGREEMENT

30063611

This Agreement made this 1st day of February, 19 90 by and between NBD Trust Company of Illinois, a/t/u Trust #51324T ("Mortgagor") and NBD Skokie Bank, N.A. ("Mortgagee")

WITNESSETH:

COOK COUNTY RECORDER

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

- A. Mortgage Note dated April 24, 19 89 in the original principal sum of One Hundred Fifty Two Thousand and no/100 Dollars (\$ 152,000.00) 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 May 8, 19 89 as Document Number 89204735 (Mortgage);

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

Lot 155 and the North 1/2 of Lot 156 in Koester and Zander Sauganash Subdivision of part of Lots 1 to 4 inclusive in Ogden and Jones Sub-division of the Fronsom Tract in Caldwell's Reserve in Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

5925 N. Kilbourn Ave., Chicago, Il. 60646 P.I.N.# 13-03-306-013

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 no/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,

COOK COUNTY RECORDER

For Value Received, the undersigned jointly and severally, promises to pay to the order of NBD Skokie Bank, N.A. Illinois (the "Bank"), the principal sum of One Hundred Seventy Five Thousand and no/100 (\$ 175,000.00)

(the "Line of Credit") or the aggregate unpaid principal balance of advances to or for the account of the undersigned from the Bank pursuant to this Note, plus interest at the per annum rate equal to One Half (1/2) percent per annum in excess of the Variable Rate Index. Interest for Default (defined below) or Maturity (defined below) on the aggregate unpaid principal balance shall be at the per annum rate equal to Two and One Half (2 1/2) percent per annum in excess of the Variable Rate Index. As used in this Note, "Variable Rate Index" means the rate of interest, or the highest rate if more than one, published in The Wall Street Journal in the "Money Rates" column as the "Prime Rate" on the last business day of each month for the preceding business day. As used in this Note, "business day" means any day other than a Saturday or Sunday or general legal holiday on which The Wall Street Journal is not published. Any change in the Variable Rate Index which results in the Variable Rate Index being more on the last business day of the month than it was on the first day of the billing cycle will become effective on the first day of the next billing cycle after the date of change in the Variable Rate Index. Any change in the Variable Rate Index which results in the Variable Rate Index being less on the last business day of the month than it was on the first day of the billing cycle will become effective on the first day of the billing cycle during which the change in the Variable Rate Index occurred. The Variable Rate Index may fluctuate hereunder from month to month with or without notice by the Bank to the undersigned. Any change in the Variable Rate Index will be applicable to all the outstanding indebtedness hereunder, whether from past or future principal advances hereunder. In the event The Wall Street Journal discontinues the publication of the "Prime Rate" in the "Money Rates" column, the Variable Rate Index will be the interest rate published in the Federal Reserve Statistical Release H 15 as the "Bank Prime Loan" interest rate for the last business day of each month. Interest on this Note shall be calculated on the daily unpaid principal balance and shall be computed based upon a 365-day year for the actual number of days elapsed.

Payments of accrued interest on this Note shall be due and payable beginning on March 25, 19 90, and continuing on the same day of each month thereafter.

The Bank shall mail a statement of account showing each required monthly interest payment to the undersigned at least 10 days prior to the due date thereof. The undersigned has the right to prepay all or any part of the aggregate unpaid principal balance of this Note at any time, without penalty. The entire unpaid balance of principal and interest, if not sooner paid, shall be due and payable on April 24, 19 94.

Handwritten signature/initials

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Handwritten note: Inv. 5/19/93

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

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

MORTGAGOR:

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the Trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assured by nor shall at any time be asserted or enforceable against the NBD TRUST COMPANY OF ILLINOIS or any of the beneficiaries under said Trust Agreement, including the sequestering of any proceeds, monies or properties, on account of this instrument or on account of any representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

NBD TRUST COMPANY OF ILLINOIS as Trustee
as aforesaid and not personally, but
solely to bind the Trust Estate

BY: [Signature]
Assistant Vice President

ATTEST: [Signature]
Assistant Secretary

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STATE OF ILLINOIS)
COUNTY OF COOK)ss

I, Joseph F. Sochacki, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY THAT George J. Logan Assistant Vice President of the NBD TRUST COMPANY OF ILLINOIS and Richard M. Jung Assistant Secretary of said Trust Company, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant 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 act and as the free and voluntary act of said Trust Company for the uses and purposes therein set forth, and said Assistant Secretary then and there acknowledges that he, as custodian of the corporate seal of said Trust Company did affix the corporate seal of said Trust Company to said instrument as his own free and voluntary act and as the free and voluntary act of said Trust Company, for uses and purposes therein set forth.

GIVEN UNDER MY HAND AND NOTARIAL SEAL THIS 2nd day of February, A.D. 1990

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

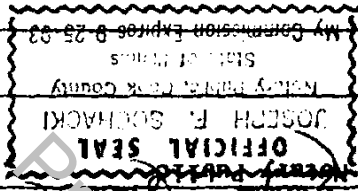
[Signature]
Notary Public

My commission expires: 9-25-93

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RETURN TO BOX 43

THIS INSTRUMENT PREPARED BY:



Commission Expires: 9-25-93

GIVEN under my hand and official seal this 2nd day of February 19 90

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Richard R. Stearns and Norman K. Solomon, Jr., personally known to me to be the Consumer Loan Officer and Assistant Secretary 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 Consumer Loan Officer and Assistant Secretary of NBD Skokie Bank, N.A., as their free and voluntary act and as the free and voluntary act and deed of said Bank, for the uses and purposes therein set forth.

STATE OF ILLINOIS)
COUNTY OF COOK) SS

Notary Public

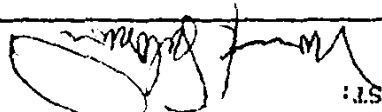
Commission Expires:

GIVEN under my hand and official seal this _____ day of _____, 19 _____

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that _____ and _____ personally known to me to be the _____ of _____, 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 _____, for the uses and purposes therein set forth.

STATE OF ILLINOIS)
COUNTY OF COOK) SS

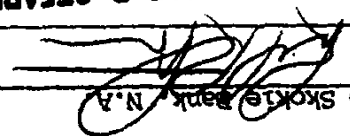
Title: Assistant Secretary

BY: 

ATTEST:

(SEAL)

RICHARD R. STEARNS
CONSUMER LOAN OFFICER
Title:

BY: 
NBD Skokie Bank, N.A.

MORTGAGEE:

11939006