

UNOFFICIAL COPY

1023G

90063927

MODIFICATION AND/OR EXTENSION AGREEMENT

90063927

THIS INDENTURE, made this 1st day of January, 1990, by and between First State Bank & Trust Company of Franklin Park now known as Affiliated Bank/Franklin Park;

the owner of the mortgage or trust deed hereinafter described, and the note First State Bank & Trust Company of Franklin Park, as Trustee or notes secured thereby, and under Trust Agreement dated January 4, 1979 and known as Trust No. 501, now known as Manufacturers Affiliated Trust Company as Trustee under Trust Agreement dated January 4, 1979 and known as Trust No. 501;

the owner or owners of the real estate hereinafter described and encumbered by said mortgage or trust deed ("Owner");

\$16.00

WITNESSETH:

1. The parties hereby agree to extend or modify the terms of payment of the indebtedness evidenced by the principal promissory note of Owner in the amount of \$ 99,600.00 dated January 4, 1979, (the "Note")

secured by a mortgage or trust deed in the nature of a mortgage recorded September 18, 1979, in the office of the Recorder of Cook County, Illinois, in City of Chicago,

at page, as Document No. 25150824 conveying to First State Bank & Trust Company of Franklin Park, n/k/a Affiliated Bank/Franklin Park certain real estate in Cook

County, Illinois described as follows:

The South 135 feet of Lots 1 and 22 in the Second Addition to Marconi Construction Company's West Manor Development, being a Subdivision in the West 1/2 of Section 28, Township 40 North, Range 12 East of the Third Principal Meridian in Cook County Illinois

PIN: 12-28-314-005-0000

known as 2724 Sarah Street Franklin Park, Il. 60131

This Instrument prepared by:

P.I.N. 12-28-314-005-0000

Evelyn Bradford for Affiliated Bank/Franklin Park 10101 W. Grand Avenue Franklin Park, Il. 60131

BOX 333-GG

666 76 921 V. KING-FK IALL

90063927

UNOFFICIAL COPY

2. The amount remaining unpaid on the indebtedness is \$ 50,469.12

(the "Indebtedness").

3. The interest charged on the Note is 8 % per annum. In consideration of the extension granted hereunder, Owner agrees to pay interest on the remaining indebtedness as follows:

CHOOSE ONLY ONE (Check Applicable Box)

- a) at the rate of 8 % per annum on the basis of a year consisting of X 360 _____ 365 days; or
- b) at the rate of _____ % per annum above the Bank's Prime Rate, which shall change if and when the Prime Rate of the Bank changes, and such change shall be effective as of the date of the relevant change in the Prime Rate. The Bank is not obligated to give notice of such fluctuations. The term "Prime Rate" means the rate of interest announced by the Bank as its Prime Rate from time to time, and is not intended or represented to be the best rate of interest which the Bank charges to its customers; and the entire principal sum and interest from _____, 19____, shall be payable as follows:

CHOOSE ONLY ONE (Check Applicable Box)

- a) On Demand, with interest until demand payable (monthly, quarterly, etc.) on the _____ (first, etc.) day of each _____, month, quarter, etc.) hereafter, or
- b) (principal plus interest) installments of principal in the amount of \$ _____ payable on the _____ (first, etc.) days of _____, 19____, and on the _____ (first, etc.) day of each _____ (month, quarter, etc.) thereafter and the final installment on _____, 19____, with interest on the unpaid principal balance at the rate designated above.
- c) (principal and interest included in the payment amount) \$ 485.13 on the first (first, etc.) day of February, 19 90, and \$ 485.13 on the first (first, etc.) day of each month (month, quarter, etc.) thereafter until said indebtedness is fully paid except that the final ^{balloon} payment of principal and interest, if not sooner paid, shall be due on the first (first, etc.) day of November, 19 94.

90063927

UNOFFICIAL COPY

9 7 0 3 1 9 1 7

At no time, however, shall the interest rate charged hereunder be less than

8 % per annum nor more than 8 % per annum.

4. This agreement is supplementary to said mortgage or trust deed and said Note. All the provisions thereof, including the right to declare principal and accrued interest due for any cause specified in said mortgage or trust deed or Note, shall remain in full force and effect except as herein expressly modified. The Owner agrees to perform all the covenants of the grantor or grantors in said mortgage or trust deed. The provisions of this indenture shall inure to the benefit of any holder of said Note and shall bind the heirs, personal representatives and assigns of the Owner. The Owner, to the extent permitted by law, hereby waives and releases all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois with respect to said real estate.

IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this indenture the day and year first above written.

Property of Cook County Clerk's Office

90063927

UNOFFICIAL COPY

9 0 0 6 7 9 2 7

(CORPORATIONS SIGN HERE)

(Corporate Seal)

Affiliated Bank/Franklin Park

Name of Corporation

BY: Patricia Gray
~~President~~ Assistant Vice President

ATTEST: Rose Rossino
~~Secretary~~ Assistant Cashier

STATE OF ILLINOIS)
) SS:
COUNTY OF Cook)

I, Evelyn D. Bradford a Notary Public in and for and for and
residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT

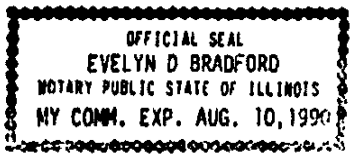
Patricia Gray Assistant Vice President of
Affiliated Bank/Franklin Park and Rose Rossino, Assistant
Cashier, respectively, appeared before me this day in person and acknowledged

that they signed and delivered the said instrument as their own free and voluntary
act and as the free and voluntary act of said Company, for the uses and purposes
therein set forth; and the said Assistant Cashier ~~Secretary~~ then and
there acknowledged that said Assistant Cashier ~~Secretary~~ as custodian
of the corporate seal of said Company, did affix the corporate seal of said Company
to said instrument as said Assistant Cashier's ~~Secretary's~~ own free and voluntary act and
as the free and voluntary act of said Company, for the uses and purposes therein
setforth.

GIVEN under my hand and Notarial Seal this 1st day of January,
19 90.

(Notarial Seal)

Evelyn D. Bradford
Notary Public



90063927

UNOFFICIAL COPY

EXONERATION PROVISION RESTRICTING ANY LIABILITY of the MANUFACTURERS AFFILIATED TRUST COMPANY stamped on the reverse side hereof is hereby expressly made a part hereof.

(TRUSTS SIGN HERE)

Manufacturers Affiliated Trust Company, as Trustee as

aforesaid and not personally,

By: Carol Ann Weber

Carol Ann Weber
Second Vice President (Title)

Attest: Rosemarie J. Baran

Rosemarie J. Baran
Land Trust Officer (Title)

STATE OF ILLINOIS)

COUNTY OF Cook) SS:

I, Tracy L. Welborn, A Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Carol Ann Weber of Manufacturers Affiliated Trust Company

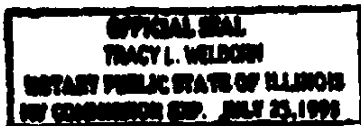
and Rosemarie J. Baran Trust Company of said ~~Bank~~, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Second Vice President Title of Office, and Land Trust Officer Title of Office, respectively, appeared before me this day in

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 ~~Bank~~ Trust Company as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Land Trust Officer then and there acknowledged that said Land Trust Officer, as custodian of the corporate seal of said Bank, did affix the seal of said Bank to said instrument as said Land Trust Officer's own free and voluntary act and as the free and voluntary

act of said ~~Bank~~ Trust Company as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 26th day of January, 19 90.

(Notarial Seal)



Tracy L. Welborn
Notary Public

90063927

UNOFFICIAL COPY

This Document is signed by Manufacturers Affiliated Trust Company, not individually, but solely as Trustee under Trust Agreement mentioned in said Document. Said Trust Agreement is hereby made a part hereof and any claims against said Trustee which may result from the signing of this Document shall be payable only out of any Trust property which may be held thereunder, except that no duty shall rest upon the Manufacturers Affiliated Trust Company personally, or as Trustee, to sequester any of the earnings, avails, or proceeds of any real estate in said Trust. Said Trustee shall not be personally liable for the performance of any of the terms and conditions of this Document or for the validity or condition of the title of said property or for any agreement with respect thereto. Any and all personal liability of the Manufacturers Affiliated Trust Company is hereby expressly waived by the parties hereto and their respective successors and assigns. All warranties, covenants, indemnities and representations of each and every kind are those of the Trustee's beneficiaries only and shall not in any way be considered the responsibility and liability of the Manufacturers Affiliated Trust Company. This Trustee's exculpatory clause shall be controlling in the event of a conflict of terms created by the documents executed by Manufacturers Affiliated Trust Company, as Trustee.

Property of Cook County Clerk's Office 90063927

JAN 21 1980
RECORDS SECTION
STATE LABOR RELATIONS
BOARD