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DEPT-HL RECORDING
FBI-SS TEAM 0212
FBI-SS TEAM 0212
COOK COUNTY RECORDER

MODIFICATION AGREEMENT

This Agreement, made as of the 4th day of September 1991, 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 State of America, ("Lender"), and the 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 Trustee in pursuance of a Trust Agreement dated August 24, 1988 and known as Trust Number 106305-07 ("Borrower").

WITNESSETH:

Whereas the Borrower heretofore executed a certain Mortgage dated November 3, 1989 and recorded November 9, 1989, in the office of the Recorder of Deeds of Cook County, Illinois, as Document #85-35752, conveying real estate in the County of Cook, State of Illinois, legally described in "Exhibit A" attached hereto and made apart hereof by this reference ("Mortgage"), which said Mortgage was given to secure the payment of one certain Note executed by the Borrower in the sum of THREE HUNDRED AND SEVENTY FIVE THOUSAND AND NO/100 (\$375,000.00) DOLLARS. AND

Which said Modification Agreement reduced the principal amount to \$250,000.00;

Whereas, said Mortgage securing said Note is a valid and subsisting lien of the premises described in said Mortgage, for the principal sum \$250,000.00. AND

Whereas, said Note by its terms, as modified, is due and payable on July 31, 1992. AND

Whereas, the parties hereto have agreed upon an extension of time in said Note and Mortgage upon 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, and said parties do hereby mutually promise and agree as follows:

1. The principal balance outstanding as of September 4, 1991, is TWO HUNDRED AND FIFTY THOUSAND AND NO/100 (\$250,000.00) DOLLARS.
2. The due date of June 1, 1991 is hereby extended to July 31, 1992.
3. Borrower shall pay \$2,800.00, no later than September 15, 1991 for appraisal prepared by Professional Real Estate Services.
4. Borrower agrees to pay all fees in relation to the recording of this Modification Agreement and for current Date Down Endorsement from Near North Title Insurance Company.

And the said parties hereto further mutually agree that all provisions, stipulations, powers and covenants in said Note and in the Mortgage contained, as modified by said Modification Agreement, shall stand and remain unchanged and

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in full force and effect for and during said extended 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 \$250,000.00 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, 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: M. J. Huwiler
Vice President

Attest:

William J. Brown
Assistant Secretary

Borrower
American National Bank and
Trust Company of Chicago, not
personally, but solely as
Trustee under Trust #106305-07

By: [Signature]

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in said Land Trustee. It is expressly understood and agreed that all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

Attest:

[Signature]
Assistant Secretary

Consent and Acknowledgment of Guarantors:

[Signature]
X Richard A. Stein

[Signature]
X Richard Hanson

This instrument prepared by and after recording return to:

Jill E. Johnston
AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO
33 North LaSalle Street
Chicago, Illinois 60602

9175151



UNOFFICIAL COPY

17-16-243-015-4

EXHIBIT A

THE NORTH HALF OF THE NORTH THREE-QUARTERS OF LOT 12 IN BLOCK 114 IN
SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH,
RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,
ILLINOIS.

Property address: 420 South Clark Street, Chicago, Illinois

Tax ID# 17-16-243-015, VOL. 511

Property of Cook County Clerk's Office

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