

# UNOFFICIAL COPY

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This Instrument Prepared By: M.A.C. W.  
Holly E. Wilson  
Northern Trust Bank/O'Hare, N.A.  
8501 W. Higgins Road  
Chicago, Illinois 60631

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## MODIFICATION AGREEMENT

THIS AGREEMENT, dated this 1st day of November, 1991, by and between Allison Flavors, Inc., an Illinois Corporation, Phillip R. Allison, Keith B. Allison, Edwin P. Allison, and Karen Allison a.k.a. Karen Allison-Taradash (hereinafter referred to as "BORROWER" whether singular or plural), and NORTHERN TRUST BANK/O'HARE, N.A. (hereinafter referred to as the "BANK"),

### WITNESSETH:

WHEREAS, the BORROWER executed and delivered to the BANK, a Principal Note (hereinafter referred to as "NOTE") dated October 15, 1985 in the original principal amount of \$110,000.00 which was modified by Modification Agreement dated November 14, 1988 (hereinafter referred to as "MODIFICATION AGREEMENT"), which has now been reduced to a principal balance of \$58,661.34, with a final payment due November 1, 1991.

WHEREAS, the BORROWER executed and delivered to the BANK a Mortgage (hereinafter referred to as "MORTGAGE") dated October 15, 1985 securing the NOTE and conveying and mortgaging real estate located in Cook County, State of Illinois, legally described as follows:

See attached Exhibit "A".

said MORTGAGE being recorded in the Recorder's Office of Cook County, Illinois on November 15, 1985, as Document Number 85283052; and said MODIFICATION AGREEMENT being recorded in the Recorder's Office of Cook County, Illinois on December 29, 1988 as Document Number 88598692.

WHEREAS, the BANK represents that it is the owner and holder of the NOTE, and the MODIFICATION AGREEMENT

WHEREAS, the MORTGAGE represents a first mortgage upon the real estate,

WHEREAS, the BORROWER certifies that it is the owner of the said real estate and that there are no liens or encumbrances (except for real estate taxes not yet due) or mortgages on the real estate and improvements except in favor of the BANK.

WHEREAS, the parties hereto wish to modify the interest rate and extend the maturity date as provided in the said NOTE, to affirm that the NOTE and MODIFICATION AGREEMENT as so amended are secured by the lien of the said MORTGAGE, and to confirm that all references to the NOTE and underlying indebtedness in the said MORTGAGE shall henceforth stand as reference to the NOTE and underlying indebtedness as hereby amended;

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NOW THEREFORE, for valuable consideration of the mutual benefits of the parties hereto, the receipt of which is hereby mutually acknowledged, the parties hereto agree as follows:

1. That the BANK hereby agrees that wherever the interest rate of "Ten and one-quarter percent (10 1/4%) per annum" appears in said NOTE as modified by the MODIFICATION AGREEMENT that it be changed to read: nine and one-half percent (9.50%) per annum and that the monthly installments be changed from \$1,494.86 to \$1,473.76 and the BORROWER agrees that it will pay the holder the of NOTE or to its order the remaining principal sum of \$58,661.34 or the amount outstanding and interest accruing from and after November 1, 1991 on the balance of principal remaining from time to time unpaid at the rate of nine and one-half percent (9.50%) per annum in installments as follows:

\$1,473.76 on the first (1st) day of December, 1991, and on the first (1st) day of each month thereafter until the NOTE is fully paid, except that the final payment of principal and interest if not sooner paid shall be due and payable the first (1st) day of November, 1995. All such payments shall be applied first to interest due at the rate of nine and one-half percent (9.50%) per annum on the whole amount of said principal sum remaining from time to time unpaid and then on account of the principal thereof.

Interest after the maturity date of November 1, 1995 shall be paid at the rate of twelve and one-half percent (12.50%) per annum on the whole amount of said principal sum remaining unpaid.

In the event any monthly payment is received more than 15 days past the due date, interest on the principal balance will be paid at a rate of twelve and one-half percent (12.50%) per annum rather than nine and one-half percent (9.50%) per annum for that monthly installment.

2. That the BANK agrees on behalf of itself and of any subsequent holder to mark the NOTE so as to reflect the terms of this AGREEMENT before transferring or negotiating the same.

3. That the BORROWER hereby agrees that the lien of the said MORTGAGE shall secure the NOTE as hereby amended to the same extent as if the NOTE as amended were set forth and described in the MORTGAGE.

4. That both parties hereto further mutually agree that all of the provisions, stipulations, powers, and covenants in the said NOTE and MORTGAGE shall stand and remain unchanged and in full force and effect and shall be binding upon them except as changed or modified in express terms by this AGREEMENT.

5. That this AGREEMENT shall extend to and be binding upon the parties hereto, their heirs, personal representatives, successors, and assigns.

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IN WITNESS WHEREOF, the parties hereto have duly executed this AGREEMENT as of the day and year first above written.

Allison Flavors, Inc., an Illinois Corporation

By: Edwin P. Allison  
Vice President

Northern Trust Bank/O'Hare, N.A.

By: Theresa E. Wilson  
Secretary (Title)

Attest: Keith B. Allison  
Secretary

Attest: Phillip R. Allison  
(Title)

Phillip R. Allison  
Phillip R. Allison

Edwin P. Allison  
Edwin P. Allison

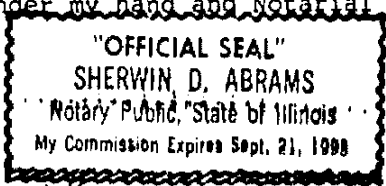
Keith B. Allison  
Keith B. Allison

Karen Allison-Taradash  
Karen Allison a.k.a. Karen Allison-Taradash

STATE OF ILLINOIS  
COUNTY OF COOK

I, Sherwin D. Abrams, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Edwin P. Allison, Keith B. Allison, and Karen Allison a.k.a. Karen Allison-Taradash, personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed, and delivered that said instrument as their free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and Notarial Seal this 14 day of Nov, 1991.

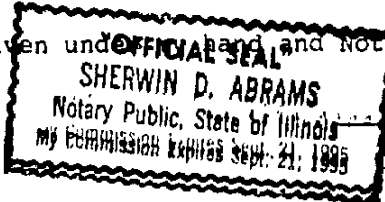


Sherwin D. Abrams  
Notary Public

STATE OF Ill  
COUNTY OF Cook

I, Sherwin D. Abrams, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Phillip R. Allison, personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed, and delivered that said instrument as his free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and Notarial Seal this 14 day of Nov, 1991.



Sherwin D. Abrams  
Notary Public

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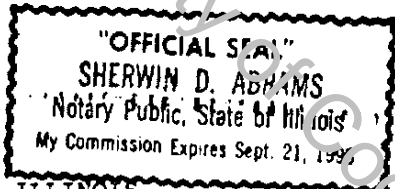
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STATE OF ILLINOIS  
COUNTY OF COOK

I, Sherwin D. Adams, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Felicia P. Adams personally known to me to be the Vice President of Allison Flavors, Inc., an Illinois Corporation, personally known to me to be the ----- Secretary of said corporation, whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument of writing as Vice President and ----- Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial seal this 19 day of Nov, 1991

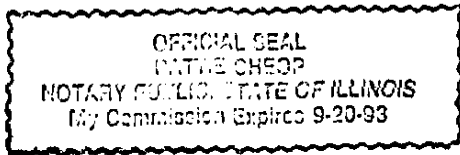


[Signature]  
Notary Public

STATE OF ILLINOIS  
COUNTY OF COOK

I, Pattie Cheop, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Holly E. Wilson, personally known to me to be the Second Vice President of Northern Trust Bank/O'Hare N.A., and Raymond C. Schmeb, personally known to me to be the Assistant Secretary of said corporation, whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument of writing as Second Vice President and Assistant Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act, and deed of said corporation, for their uses and purposes therein set forth.

Given under my hand and Notarial Seal this 14th day of November, 1991.



[Signature]  
Notary Public

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## EXHIBIT "A"

### Parcel 1:

That part of Lots 48, 49 and 50 lying West of the West line of North Western Avenue as widened in Block 1 in Davis' addition to Chicago, being the East 15/16 of the South 1/2 of the North 1/2 of the South East 1/4 of Section 12, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

### Parcel 2:

Easement for the benefit of Parcel 1 is created by agreement from Kaplan Realty Company, a corporation of Illinois, to Oliver A. Johnson as Trustee under Trust Agreement dated October 25, 1946, and known as Trust Number 20 dated March 19, 1968, and recorded March 19, 1968 as Document 20434660 for encroachment of the footings, foundations and wall of the building on Parcel 1 onto the following described land:

That part of Lots 51 and 52 lying West of the West line of North Western Avenue as widened in Block 1 in Davis' addition to Chicago being the East 15/16ths of the South 1/2 of the North 1/2 of the South East 1/4 of Section 12, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois, for repair of the footings, foundations and wall of any buildings on Parcel 1; and for lateral support of any building on Parcel 1.

PIN #16-12-414-073 and 16-12-414-087

Commonly known as 242 N. Western Ave. Chicago, IL 60612

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Cook County Clerk's Office