

UNOFFICIAL COPY

Loan

91044861 6 1

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Modification Agreement

Loan No. 802824

WHEREAS

IRVING FEDERAL SAVINGS AND LOAN ASSOCIATION

loaned ~~LASALLE NATIONAL TRUST, N.K. Successor Trustee to~~
~~LASALLE NATIONAL BANK, TR.#106679 DATED August 3, 1983--~~
and not personally

the sum of TWO MILLION EIGHT HUNDRED THOUSAND----- Dollars

(\$ 2,800,000.), as evidenced by a note and mortgage executed and delivered on 1/14/88, Doc. #88022776, which mortgage is duly recorded in the public records in the Jurisdiction where the mortgaged property is located, which note and mortgage are hereby incorporated herein as a part of this instrument, and Amend. 1/12/90 Doc. #90066044, Recorded 2/5/90. Assign. of Rents Doc. #88022777, dtd. 1/14/88.

WHEREAS, the undersigned, owner of said premises, has found it necessary and does hereby request a modification of the terms of said loan for the following reasons:*

EXTENSION OF TERM ONE YEAR TO ALLOW BORROWER TO OBTAIN TENANTS.

WHEREAS, the undersigned agree that upon default in the payment of any monthly interest payment, the undersigned shall, at the option of the Association, pay interest 10.75%, with a 4% additional rate for default.

SEE EXHIBIT "A" FOR LEGAL DESCRIPTION, TAX ID # AND COMMON ADDRESS.

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, the unpaid balance of said indebtedness is TWO MILLION EIGHT HUNDRED THOUSAND----- Dollars (\$ 2,800,000.),

all of which the undersigned promises to pay with interest at _____ % per annum until paid, and that the balance, same shall be payable monthly interest based on outstanding principal ~~XXXXXXXXXXXXXXXXXXXX~~ per month beginning on the _____ day of February 19 91, to be applied first to interest,

and balance to principal, plus a sum estimated to be sufficient to discharge taxes and insurance obligations (which estimated sum may be adjusted as necessary) and that in all other respects said mortgage contract shall remain in full force and effect, with the total principal and interest balance to become due and payable on or before January 13, 1992.

Signed, sealed and delivered this 18 day of December 19 90

IRVING FEDERAL SAVINGS AND LOAN ASSOCIATION

COOK COUNTY, ILLINOIS

By Charmaine L. Murray (SEAL.)

V.P. Authorized Signature

ATTEST: Kay Waddis 1991 JAN 30 AM 11:51 91044861 (SEAL.)

Asst. Secretary

*Note: Strike out words "for the following reasons:" if not applicable.

CONSENT TO LOAN MODIFICATION

The undersigned endorser or endorsers, guarantor or guarantors, or other secondary obligor or obligors, including an original unrelensed borrower or borrowers, hereby consent to the foregoing loan modification.

SEE REVER ATTACHED HERETO AND MADE A PART HEREOF

PREPARED BY AND RETURN TO:
IRVING FEDERAL BANK FOR SAVINGS
FORMALLY IRVING FEDERAL SAVINGS & LOAN
770 W. Dundee Rd.
Arlington Heights, Il. 60004-1598
ATTN: Charmaine L. Murray

~~LASALLE NATIONAL TRUST, N.K. Successor Trustee to~~
~~LASALLE NATIONAL BANK TR.#106679~~
dtd. 8/1/83 not personally 1-18-91

BY: [Signature] (SEAL.)

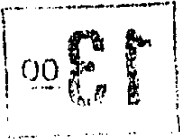
ATTEST: [Signature] (SEAL.)
ASSISTANT SECRETARY

91044861

1006-59-FL
115
1906-59-FL

(NOTE: The above loan modification agreement, when signed, would be good only as against the present obligor or obligors. If it is desired to hold an endorser, guarantor, or other secondary party, including an original unrelensed borrower, the above consent should be executed.)

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Property of Cook County Clerk's Office

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EXHIBIT A

THAT PART OF THE EAST 1/2 OF THE NORTH EAST 1/4 OF SECTION 8, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED BY A LINE DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE NORTH LINE OF SAID NORTH EAST 1/4, 100.0 FEET WEST OF THE NORTH EAST CORNER THEREOF; THENCE SOUTH ALONG A LINE 100.0 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID NORTH EAST 1/4, 220.0 FEET; THENCE SOUTHEASTERLY 342.99 FEET TO A POINT ON THE EAST LINE OF SAID NORTH EAST 1/4 WHICH IS 547.09 FEET SOUTH OF THE NORTH EAST CORNER THEREOF; THENCE SOUTH ALONG THE EAST LINE OF SAID QUARTER SECTION, 106.36 FEET TO A POINT 653.45 FEET SOUTH OF THE NORTH EAST CORNER OF SAID NORTH EAST 1/4; THENCE WEST ALONG A LINE PARALLEL WITH THE NORTH LINE OF SAID NORTH EAST 1/4, 440.0 FEET; THENCE NORTH ALONG A LINE PARALLEL WITH THE EAST LINE OF SAID NORTH EAST 1/4, 653.45 FEET TO THE NORTH LINE OF SAID QUARTER SECTION; THENCE EAST ALONG THE NORTH LINE OF THE NORTH EAST 1/4 OF SAID SECTION 8, 340.0 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

9104861

Permanent Tax #03-08-201-033-0000

Common Address: Dundee & Golfview Terraces, Buffalo Grove, IL 60089

SEE HUBBARD MAP

RETURN AND MADE A PART HEREOF

91044861

RIDER ATTACHED TO AND MADE A PART OF

(XXXXXXXXXXXXXXXXXX)
(XXXXXXXXXXXXXXXXXX)
(XXXXXXXXXXXXXXXXXX)
(MODIFICATION AGREEMENT)

XXXXXXXXXX
LOAN

Dated December 18, 1990

Under Trust No. 106679

This instrument is executed LASALLE NATIONAL TRUST, N.A., not personally but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants, and conditions to be performed by LASALLE NATIONAL TRUST, N.A. are undertaken by it solely as Trustee as aforesaid, and not individually, and no personal liability shall be asserted to be enforceable against LASALLE NATIONAL TRUST, N.A. by reason of anything contained in said instrument, or in any previously executed document, whether or not executed by said LASALLE NATIONAL TRUST, N.A., either individually or as Trustee as aforesaid, relating to the subject matter of the attached agreement, all such personal liability, if any, being expressly waived by every person now or hereafter claiming any right or security hereunder. No duty shall rest upon LASALLE NATIONAL TRUST, N.A., personally or as said Trustee, to sequester the rents, issues and profits arising from the disposition thereof; but so far as said trustee and its successors and said LASALLE NATIONAL TRUST, N.A. personally are concerned, the legal holder or holders of this instrument and the owner or owners of any indebtedness accruing hereunder shall look solely to the mortgaged real estate for the payment thereof, by enforcement of the lien hereon created in the manner provided therefore and as provided in said note or by action to enforce the personal liability of the grantor, if any. Trustee does not warrant, indemnify, defend title nor is it responsible for any environment damage.

Property of

RETURN AND MADE A PART HEREOF