

UNOFFICIAL COPY

91091960

MODIFICATION AGREEMENT

Dated as of the 10th day of January, 1991.

Loan No. 68395

THIS AGREEMENT, by and among John S. Groh and Arlis J. Groh (collectively the "Borrowers") and the First National Bank of Elgin, a national banking association, ("the Bank");

WHEREAS, the Borrowers are indebted to the Bank of a certain sum evidenced by a Note dated the 21st day of December, 1990, and secured by a Mortgage executed by the recorder of deeds and recorded in the office of the Recorder of Deeds, Cook County, Illinois, on January 23, 1991 as Document Number 91040813 and legally described as follows:

DEPT-01 RECORDING 116.29

TR2222 TRAN 5627 02/20/91 11:58:00

SEE ATTACHED LEGAL DESCRIPTION - Exhibit A #5101 # B *-91-091960

COOK COUNTY RECORDER

AND WHEREAS, the terms of said Note and Mortgage are hereby incorporated herein and made part hereof by this reference with the same effect as if set forth at length.

AND WHEREAS, the principal balance of said Note is \$503,580.00.

AND WHEREAS, the Borrowers have requested that the interest rate be reduced by one-half percent and the repayment schedule of said Note be modified accordingly.

AND WHEREAS, the Bank agrees to said request for modification based on the promises and covenants of the Borrower as follows:

1. The Borrowers shall pay all costs for recording and other expenses incident to this Modification Agreement.
2. This Modification shall not become effective until all the unpaid interest and fees on the original Note are paid.
3. The Borrowers confirm and ratify the existence, effect and validity of the Note and Mortgage. Borrowers further confirm that neither the Note, originally evidencing said indebtedness nor other supplemental Agreements, if any further evidencing the same, nor the Mortgage nor other security given to secure the same, shall be in any way whatsoever prejudiced by this Agreement, irrespective of whether said Note or other Agreements, or Mortgage, shall have provided for this Agreement; but that on the contrary, said Note or Agreements, if any, shall be modified only to the extent hereof, and said Mortgage shall remain in full force and effect, and all rights and obligations under this Agreement shall extend to and be binding upon the several heirs, executors, administrators, successors, transferees, and assigns of the parties hereto.

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91-87 Cook 543

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IN CONSIDERATION of Ten dollars in hand paid and of the mutual promises and covenants of the parties hereto, the Note shall be modified as follows:

1. The Schedule of Payments is amended in total to read as follows:

a. Interest shall accrue on the amount of principal balance outstanding hereunder from time to time at the fixed rate of Eleven percent (11.00%) per annum.

b. Payments shall consist of consecutive monthly installments of Five Thousand Seven Hundred Twenty-Three and 67/100 Dollars (\$5,723.67) of principal and interest commencing March 1, 1991 and continuing on the first Business Day of each month thereafter until maturity.

c. The entire outstanding principal balance and accrued interest thereon shall be due and payable on January 1, 1992 (the "Maturity Date") (or on the first Business Day thereafter, if said date is not a Business Day), unless earlier due and payable by reason of the acceleration of the maturity of this Note.

d. The escrow for taxes shall be waived for the March 1 and April 1, 1991 payments. Thereafter, the Borrower shall deposit the following amount concurrent with the monthly payment of principal and interest as set forth above:

Real Estate Tax Escrow	-	\$2,000.00
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LEGAL DESCRIPTION

That part of the East Half of Section 28, Township 41 North, Range 9 East of the Third Principal Meridian described as follows: Commencing at the center of said Section 28; thence Easterly along the North line of the Southeast Quarter of said Section 28, a distance of 1197.24; thence South 0 degrees 43 minutes West, a distance of 73.90 feet; thence South 76 degrees 41 minutes East, a distance of 81.98 feet for the place of beginning; thence South 0 degrees 43 minutes West, a distance of 454.01 feet; thence South 85 degrees 20 minutes East, a distance of 514.60 feet; thence North 0 degrees 14 minutes West, a distance of 375.79 feet; thence South 76 degrees 41 minutes East, a distance of 3.0 feet; thence North 0 degrees 14 minutes West, a distance of 278.06 feet to the center line of U.S. Route 20; thence Northwestwardly along said center line being along a curve to the right, a distance of 91.8 feet; thence North 64 degrees 53 minutes West along said center line, a distance of 390.25 feet; thence South 14 degrees 00 minutes West, a distance of 285.50 feet; thence South 0 degrees 43 minutes West, a distance of 82.48 feet to the place of beginning; (Except that part taken for highway purposes) being situated in Hanover Township, Cook County, Illinois.

PERMANENT INDEX NUMBER: 06-28-400-011 (all tax numbers affects
06-28-400-015 property in question and
06-28-204-001 other property)
06-28-400-004

Commonly known as: Route 1 Box 131B, Elgin, IL

END OF SCHEDULE A.

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SIGNATURES

Signed and sealed this day and year first above written.

IN WITNESS WHEREOF, each maker has, through its duly authorized officers, executed this instrument as of this 10th day of January 1991.

BORROWER:

By: [Signature]

John S. Groh

BORROWER:

By: [Signature]

Artis J. Groh

LENDER:

FIRST NATIONAL BANK OF ELGIN

By: [Signature]

Laurence Saxe

Attest:

[Signature]



This Document Prepared By:
Laurence Saxe
First National Bank of Elgin
Six Fountain Square Plaza
Elgin, Illinois 60120

Return Recorded Document To:
First National Bank of Elgin
Six Fountain Square Plaza
Elgin, Illinois 60120
Attn: Laurence Saxe

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NOTARIAL ACKNOWLEDGEMENT

STATE OF ~~ILLINOIS~~
COUNTY OF KANE

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT John S. Groh and Arlis J. Groh 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 said instrument as their free and voluntary act, for the uses and purposes herein set forth.

GIVEN under my hand and notarial seal this 10th day of January, 1991.



Janet Myers
NOTARY PUBLIC

(NOTARIAL SEAL)

Corporate Acknowledgement (Lender)

STATE OF ILLINOIS)
) SS.
COUNTY OF KANE)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT, Il Casanova, Dore, personally known to me to be the Vice President of The First National Bank of Elgin, and Carl McConahaughy personally known to me to be the Bank Secretary of said bank, and Il Casanova, Dore and Carl McConahaughy 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 severally acknowledged that as such officers they signed and delivered the said instrument as such officers of said Bank and caused the corporate seal of said Bank to be affixed thereto, pursuant to authority, given by the Board of Directors of said Bank 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.

Given under my hand and Notarial Seal, this 10th day of January, 1991.



Janet Myers
NOTARY PUBLIC

(NOTARIAL SEAL)

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