

UNOFFICIAL COPY

MODIFICATION AGREEMENT
ILLINOIS 6111562

This Indenture, made this 26th day of January, 1991, by and between
First Colonial Bank Northwest, the owner of the
mortgage or trust deed hereinafter described, and
Nickalay Kanagin & Linda S. Kanagin his wife,
representing himself or themselves to be the owner or owners of the real estate
hereinafter and in said deed described ("Owner"),
WITNESSETH:

1. The parties hereby agree to modify the time of payment and interest rate of
the indebtedness evidenced by the principal promissory note or notes of
Seventy Thousand Dollars & 00/100
dated 1/10/90, 1990, secured by a mortgage or trust deed in the nature of a
mortgage registered/recorded 1/25/, 1990, in the office of the Registrar of
Titles/Recorder of COOK County, Illinois, in _____ of _____, at
page _____ as document No. 90-040404 conveying to

First Colonial Bank Northwest certain real estate in COOK
County, Illinois described as follows:

The West 1/2 of Lot 12, Lot 13, and Lot 14, (excepting therefrom the South
40 Feet of lots 13 and 14 and excepting the South 40 Feet of the West 1/2
of Lot 12) in block 5, in Boeger Estates addition to Roselle, a Subdivision
of the South 1/2 of the Southwest 1/4 of Section 34, Township 41 North,
Range 10, East of the third principal meridian, according to the Plat thereof
recorded March 1, 1927 as Document Number 9565488, in Cook County, Illinois.

* Rate based on First Colonial Bankshares Corporation prime rate of interest
plus two percent floating daily

**Rate Bases on a default rate of First Colonial Bankshares Corporation prime
rate of interest plus five percent floating daily.

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2. The amount remaining unpaid on the indebtedness is \$ 70,000.00

3. Said remaining indebtedness of \$ 70,000.00 shall be paid on or before
3/26/91

and the Owner in consideration of such modification promises and agrees to pay the
principal sum secured by said mortgage or trust deed as and when therein provided, as
hereby modified, and to pay interest hereon until 3/26/, 1991, at the rate
of 11.0* per cent per annum, and thereafter until maturity of said principal sum as
hereby modified, at the rate of 11.0* per cent per annum, and interest after maturity
at the rate of 14.0** per cent per annum, and to pay both principal and interest in
the coin or currency provided for in the mortgage or trust deed hereinabove
described, but if that cannot be done legally then in the most valuable legal tender
of the United States of America current on the due date thereof, or the equivalent in
the value of such legal tender in other United States currency, at such banking house
or trust company in the city of Chicago as the holder or holders of said principal
note or notes may from time to time in writing appoint, and in default of such
appointment then at WHEELING, ILLINOIS

4. If any part of said indebtedness or interest thereon be not paid at the
maturity thereof as herein provided, or if default in the performance of any other
covenant of the Owner shall continue for twenty days after written notice thereof,
the entire principal sum secured by said mortgage or trust deed, together with the
then accrued interest thereon, shall, without notice, at the option of the holder or
holders of said principal note or notes, become and be due and payable, in the same
manner as if said modification had not been granted.

5. This agreement is supplementary to said mortgage or trust deed. All the
provisions thereof and of the principal note or notes, including the right to declare
principal and accrued interest due for any cause specified in said mortgage or trust
deed or notes, but not including any prepayment privileges unless herein expressly
provided for, 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 principal note or notes and interest notes and shall
bind the heirs, personal representatives and assigns of the Owner. The Owner 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. If the
Owner consists of two or more persons, their liability hereunder shall be joint and
several.

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

Nickalay Kanagin
Nickalay Kanagin

(SEAL)

Linda S. Kanagin
Linda S. Kanagin

(SEAL)

(SEAL)

(SEAL)

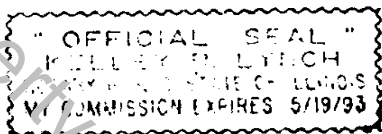
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DEPT-01 RECORDING \$13.00
T#8888 TRAN 1259 03/12/91 15:47:00
#5649 #H *-91-111562
COOK COUNTY RECORDER

STATE OF Illinois
COUNTY OF COOK

I, Kelley R Lynch
a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that
Nichalby Karagin, President of Spilt Second Pantry + Deli Inc.
and Linda Handgren, Secretary of said Corporation, who are
personally known to me to be the same persons whose names are subscribed to the
foregoing instrument as such Pres and Sec., respectively, appeared
before me this day in person and acknowledged that they signed and delivered the same
instrument as their own free and voluntary act of said Corporation, for the uses and
purposes therein set forth; and the said _____ Secretary then and there
acknowledged that, as custodian of the corporate seal of said Corporation, for the
uses and purposes therein set forth.

GIVEN under my hand and official seal this 26th day of Feb. 1991.



Kelley Lynch
Notary Public

STATE OF _____
COUNTY OF _____

I, _____
a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that

President of _____
and _____ Secretary of said Corporation, who are
personally known to me to be the same persons whose names are subscribed to the
foregoing instrument as such _____ and _____, respectively, appeared
before me this day in person and acknowledged that they signed and delivered the same
instrument as their own free and voluntary act of said Corporation, for the uses and
purposes therein set forth; and the said _____ Secretary then and there
acknowledged that, as custodian of the corporate seal of said Corporation, for the
uses and purposes therein set forth.

GIVEN under my hand and official seal this _____ day of _____ 19____.

Notary Public

1111562

Box

MODIFICATION AGREEMENT

WITH

PO: