

32501929

This instrument prepared by:
First National Bank of Northbrook
1300 Meadow Rd.
Northbrook, IL 60062

1992 JUL 9 PM 3:39

Loan #1000378

92501929

MODIFICATION AND EXTENSION AGREEMENT

THIS INDENTURE, made this 1st day of May, 1992, by and between First National Bank of Northbrook, the owner of the mortgage hereinafter described (herein called "the Mortgagee") and the obligor on the note secured by said mortgage and maker of said mortgage on the real estate hereinafter and in said mortgage described (herein called "the Mortgagor"),

WITNESSETH:

WHEREAS, the Mortgagor is indebted to Mortgagee on a promissory note dated January 25, 1991 in the original principal sum of \$829,000.00 (hereinafter called "the Note"); and

WHEREAS, the Note is secured by a mortgage dated January 25, 1991 and recorded March 14, 1991 as Document Number 91114577 in the office of the Recorder of Deeds of Cook County, Illinois, (herein called "the Mortgage") on the following described real estate:

Lot 18 in Briesack's Subdivision of the North 1/2 of Block 7 in the Subdivision by the Commissioners of the Illinois and Michigan Canal of the South Fractional 1/2 of Section 3, Township 39 North, Range 14, East of the Third Principal Meridian, (except the South 8 feet thereof taken for alley) in Cook County, Illinois.

Commonly known as 101 E. Bellevue Place, Chicago, Illinois 60611
P.I.N.: 17-03-204-025

WHEREAS, the Note matures on April 1, 1998 and Mortgagor has requested Mortgagee for a reduction in the interest rate and an extension of the maturity date; and

WHEREAS, Mortgagee has agreed to reduce the interest rate and extend the maturity date provided that the terms of the Note and Mortgage are modified in certain respects,

NOW THEREFORE, the parties hereto in consideration of the mutual covenants and conditions hereinafter set forth agree as follows:

1. The parties hereby agree to modify the terms of the indebtedness evidenced by the Note as hereinafter set forth.
2. The amount remaining unpaid on the Note is \$816,515.89.
3. Said remaining principal indebtedness of Eight Hundred Sixteen Thousand Five Hundred Fifteen and 89/100 Dollars (\$816,515.89) together with interest on the balance of principal remaining from time to time unpaid at the rate of Eight and one-half per cent (8.50%) per annum starting on May 1, 1992 shall be paid in 84 monthly installments as follows: 83 payments of Six Thousand Six Hundred Fifty-Five and 28/100 Dollars (\$6,655.26) beginning on the 1st day of June, 1992 and on the 1st day of each and every month thereafter through April 1, 1999, with the 84th payment of the entire remaining balance of both principal and interest of Seven Hundred Twenty-Three Thousand Five Hundred Ninety-Two and 69/100 Dollars (\$723,592.69) on May 1, 1999. All monthly payments shall be first applied to interest on the unpaid principal balance and the remainder to principal. Payments shall be made at the offices of the First National Bank of Northbrook or at such other bank as the legal holder of the Note may, from time to time appoint in writing.
4. Upon default in payment of any monthly payment or if any part of said indebtedness or interest thereon be not paid at the

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Handwritten number "250" on the right margin.

Vertical stamp: "32501929"

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maturity thereof as herein provided, or if default shall occur in the performance of any other covenant of the Note or Mortgage, the entire principal sum secured by said Mortgage, together with the then accrued interest thereon, shall, without notice, at the option of the holder or holders of said Note, become and be due and payable.

5. The agreement is supplementary to said Mortgage and Note. All the provisions of the Mortgage and of the Note, including the right to declare principal and accrued interest due for any cause specified in said Mortgage or Note, shall remain in full force and effect except as herein expressly modified. The Mortgagor agrees to perform all the covenants of the grantor or grantors in said Mortgage. The provisions of this indenture shall inure to the benefit of any holder of said Note and shall bind the heirs, personal representatives and assigns of the Mortgagor. The Mortgagor 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 Mortgagor consists of two or more persons, their liability hereunder shall be joint and several.

This Modification and Extension Agreement is executed by First National Bank of Northbrook, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed by the mortgagee herein and by every person now or hereafter claiming any right or security hereunder that nothing contained herein or in the note or mortgage secured by this Modification and Extension Agreement shall be construed as creating any liability on First National Bank of Northbrook or on any of the beneficiaries under said trust agreement personally to pay said note or any interest that may accrue thereon, or any indebtedness accruing hereunder or to perform any covenants either express or implied herein contained, all such liability, if any, being expressly waived, and that any recovery on this Modification and Extension Agreement and the note and mortgage secured hereby shall be solely against and out of the property hereby conveyed by enforcement of the provisions hereof and of said note and mortgage, but this waiver shall in no way affect the personal liability of any co-signer, endorser or guarantor of said note.

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

MORTGAGOR(S): First National Bank of Northbrook, as Trustee under the provisions of a Trust Agreement dated May 24, 1989 and known as Trust #461 and not personally

BY: *Elizabeth K. Hoff* OR

ATTEST: *Harold J. ...* 170

First National Bank of Northbrook

BY: *Stanley F. Hoff*
Assistant Vice President

BY: *Alicia E. Brookhoff*
Asst. Mortgage Loan Officer

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