

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT made and entered into this 24th day of August, 1992, by and among LASALLE NATIONAL TRUST, N.A., not individually, but solely as Trustee under a Trust Agreement dated January 1, 1992 and known as Trust Number 16844 (the "Mortgagor") and others.

DEPT. OF RECORDING \$27.50
T#8888 TRAM 3934 08/26/92 11:11:00
#1391 # E #--92-631659
COOK COUNTY RECORDER

WITNESSETH:

WHEREAS, the Mortgagor has heretofore executed and delivered to the Bank a Mortgage Note (the "Note") dated May 26, 1992 in the original principal sum of One Million Two Hundred Thousand and 00/100 Dollars (\$1,200,000.00) plus a Direct Pay Letter of Credit (the "LOC") in the principal sum of Nine Hundred Thousand and 00/100 Dollars (\$900,000.00) issued on behalf of the Mortgagor by the Bank to the City of Kenosha, Wisconsin, for a total aggregate liability due from the Mortgagor to the Bank of Two Million One Hundred Thousand and 00/100 Dollars (\$2,100,000.00); and,

WHEREAS, the obligations under the Note are secured, inter alia, by a Mortgage and Assignment of Rents dated of even date with the Note, made by the Mortgagor and filed on July 24, 1992 in the offices of the Recorder of Deeds of Cook County, Illinois as documents nos. 92-544564 and 92-544565, respectively, encumbering the real estate (the "Premises") in the Village of South Barrington, County of Cook, and State of Illinois, legally described as follows:

LOT 30 IN COVES OF SOUTH BARRINGTON UNIT 2, BEING A SUBDIVISION IN SECTIONS 26 AND 27, TOWNSHIP 42 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS.

ADDRESS: 9 TURNING SHORE, SOUTH BARRINGTON, IL 60010

P.I.N.: 01-26-100-033; and,

WHEREAS, the parties hereto have agreed to modify the terms of the Note as herein provided:

NOW, THEREFORE, this Memorandum of Agreement evidences that pursuant to Agreement dated August 24, 1992 and effective as of August 24, 1992 (the "Modification Agreement"), the Note has been amended as follows:

(i) As of the date hereof, the principal amount of the Direct Pay Letter of Credit issued on behalf of the Mortgagor by the Bank to the City of Kenosha, Wisconsin will be \$1,025,000.00.

(ii) As of the date hereof, the principal amount due under the Note shall be \$1,550,000.00.

2750

92631659

UNOFFICIAL COPY

Property of Cook County Clerk's Office

.R DEPT-01 RECORDING \$27.50
• 1#8888 TRAN 3934 08/26/92 11:11:00
• \$1391 # E *-92-631659
• COOK COUNTY RECORDER

UNOFFICIAL COPY

(iii) As of the date hereof, the total aggregate principal liability of the Mortgagor under the Note to the Bank shall be \$2,575,000.00.

The Mortgage and Assignment of Rents and other Loan Documents (as defined in the Modification Agreement) shall remain as security for the payment of both principal and interest on the Note, as amended, and all other indebtedness secured thereby, and to secure the performance of the covenants and agreements in the Mortgage and in the Note contained, all in accordance with the terms, provisions and limitations thereof.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Agreement as of the day and year first above written.

BY RIDER ATTACHED HERETO AND MADE A PART HEREOF

MORTGAGOR:

LASALLE NATIONAL TRUST, N.A.
not individually but solely
as Trustee under Trust
Agreement dated January 1,
1992 and known as Trust
Number 116844

By: [Signature]
~~Trust Officer~~ VICE PRESIDENT

ATTEST:

By: Nancy A. Stack
~~Trust Officer~~ ASSISTANT SECRETARY

BANK:

COLONIAL BANK

By: [Signature]
Senior Vice President

RIDER ATTACHED TO AND MADE A PART OF DOCUMENT
DATED Aug 24, 1992 UNDER TRUST NO. 116844

This instrument is executed by LA SALLE 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 LA SALLE NATIONAL TRUST, N.A., are undertaken by it solely as Trustee, as aforesaid, and not individually and all statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against LA SALLE NATIONAL TRUST, N.A., by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this instrument.

COPIES MADE & PAKE NUMBER

92631659

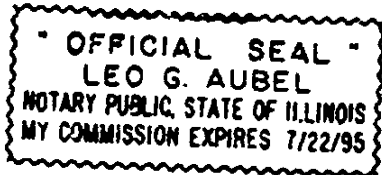
UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public, in the aforesaid county, the state afcresaid, do hereby certify that DAVID S. GRZENIA, the above named Senior Vice President of said Colonial Bank, was personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Senior Vice President, appeared before me this day in person and acknowledged that he signed and delivered this said instrument of his own free and voluntary act and as a free and voluntary act of said company for the uses and purposes therein set forth.

Given under my hand and notarial seal this 20th day of August, 1992.

[Handwritten Signature]
Notary Public



Property of Cook County Clerk's Office

92631659

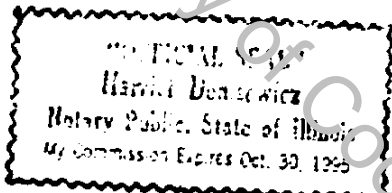
UNOFFICIAL COPY

9 2 6 3 1 5 5

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public, in the aforesaid county, in the state aforesaid, do hereby certify that the above-named ^{Vice} President ~~Trust-Officer~~ and Assistant Secretary of said LASALLE NATIONAL TRUST, N.A., who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such ^{Vice} President ~~Trust-Officer~~ and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed, sealed and delivered this said instrument as their own, free and voluntary act and as the free and voluntary act of said ^{bank} company, as Trustee, as aforesaid, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 25th day of August, 1992.



Harold Demasewicz
Notary Public

This instrument prepared by:
Thomas W. Murphy, Esq.
Johnson & Bell, Ltd.
222 N. LaSalle Street
Suite 2200
Chicago, Illinois 60601



92631659