

3/3

2. The rate of interest charged under the Notes shall remain at 2% over the Prime Rate of the bank, except that the

1. As of the date hereof, the outstanding principal amount due under the Notes is \$102,997.54 and \$305,000.00, respectively, which shall result in a total principal balance secured by the Mortgage of \$407,997.54.

NOW THEREFORE, in consideration of ONE DOLLAR, the covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

AND, WHEREAS, the parties hereto wish to modify the terms of said Notes and Mortgage by providing that both of the aforesaid Notes be secured by the Mortgage, by modifying the rate of interest charged under the Notes, by changing the schedule of interest payments, and by extending the maturity date thereof to August 23, 1993.

See attached Exhibit "A" 32837271

THAT, WHEREAS, First Party is the owner of a certain Note in the amount of ONE HUNDRED THREE THOUSAND AND NO/100 (\$103,000.00) DOLLARS, dated May 13, 1992 and secured by the collateral assignment of all the beneficial interest in and to that certain trust agreement dated May 12, 1988 and known as Heritage Trust Company, as Successor Trustee to Heritage Bremen Bank and Trust Company, Trust No. 88-3316, and a certain Note in the amount of FOUR HUNDRED THIRTY FIVE THOUSAND AND NO/100 (\$435,000.00) DOLLARS, secured by a Mortgage dated August 23, 1991 and recorded in the Cook County Recorder's Office on August 27, 1991 as Document No. 91439448, encumbering the real estate described as follows:

THIS AGREEMENT made this 23rd day of August, 1992, between THE STEEL CITY NATIONAL BANK OF CHICAGO, a national banking association, hereinafter called First Party, and HERITAGE TRUST COMPANY, as Successor Trustee to Heritage Bremen Bank and Trust Company, Trustee under Trust Agreement dated May 12, 1988 and known as Trust No. 88-3316, STEPHENS & HAYES CONSTRUCTION, INC., LOUIS C. STEPHENS and JOHN F. HAYES, the present owners of the subject property and/or obligors under the Note, hereinafter collectively called Second Party, WITNESSETH:

MODIFICATION AND EXTENSION AGREEMENT

Prepared by:  
Steven J. Colompos  
17130 Torrence Av.  
Lansing, IL 60438  
RETURN TO: Box 342



92837271  
11-01 8800198  
17803 # 0 \* -92-837271  
COOK COUNTY RECORDER

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rate of interest charged thereunder shall at no time be less than 8%.

3. The date interest is payable under the Notes shall be changed from interest payable on a monthly basis to interest payable on a quarterly basis.

4. The maturity date of the Notes and Mortgage hereinbefore described shall be extended from August 11, 1992 and August 23, 1992 to August 23, 1993.

5. In all other respects, the Notes and Mortgage hereinbefore described shall remain unchanged and in full force and effect.

6. Second Party warrants and certifies that the indebtedness evidenced by the Note is a valid and subsisting debt of the Second Party that is in all respects free from all defenses, both in law and equity.

IN WITNESS WHEREOF, First Party has caused this instrument to be executed in its proper corporate name by its proper officers thereunto duly authorized, and its corporate seal to be hereunto affixed, and Second Party have hereunto set their hands and seals, all on the day and year first aforesaid.

**FIRST PARTY:**

THE STEEL CITY NATIONAL BANK  
OF CHICAGO

BY [Signature]

ATTEST [Signature]

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**SECOND PARTY:**

HERITAGE TRUST COMPANY, as  
Successor Trustee to Heritage  
Bremen Bank and Trust Company,  
NOT PERSONALLY BUT SOLELY AS  
TRUSTEE UNDER TRUST AGREEMENT  
DATED MAY 12, 1988 AND KNOWN  
AS TRUST NO. 88-3316

BY [Signature]

LOUIS G. STEPHENS

STEPHENS & HAYES CONSTRUCTION,  
INC.

BY [Signature]

ATTEST [Signature]

JOHN F. HAYES



# UNOFFICIAL COPY

9 2 9 3 7 2 7 1

STATE OF ILLINOIS     )  
                                  ) SS  
COUNTY OF COOK        )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that the above named STEPHENS & HAYES CONST. INC. JOHN P. HAYES, President & LOUIS G. STEPHENS, Secretary 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 they signed and delivered the said instrument as such officers of said Corporation and caused the seal of said Corporation to be thereunto affixed as their free and voluntary act and as the free and voluntary act and deed of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 14th day of September, 1992.

*Cynthia R. Stephens*  
\_\_\_\_\_  
Notary Public



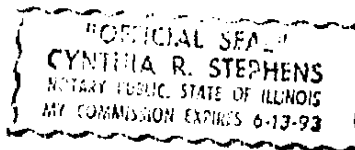
STATE OF ILLINOIS     )  
                                  ) SS  
COUNTY OF COOK        )

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I, Cynthia R. Stephens, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that LOUIS G. STEPHENS and JOHN P. HAYES, 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, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 14th day of September, 1992.

*Cynthia R. Stephens*  
\_\_\_\_\_  
Notary Public



# UNOFFICIAL COPY

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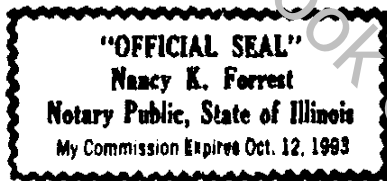
## CORPORATE NOTARY

STATE OF ILLINOIS

COUNTY OF COOK

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT \_\_\_\_\_ and \_\_\_\_\_ of HERITAGE TRUST COMPANY are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such \_\_\_\_\_ and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth; and the said Assistant Secretary did also then and there acknowledge that she, as custodian of the corporate seal of said corporation did affix the said corporate seal of said corporation to said instrument as her own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 14th day of Sept. 1992.



Nancy K. Forrest  
Notary Public

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It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee, are nevertheless, each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for purpose of only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee, and that no personal responsibility is assumed by nor shall at any time be asserted or enforceable against Heritage Trust Company, under said Trust Agreement on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

HERITAGE TRUST COMPANY

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EXHIBIT "A"

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ALL THAT PART OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 34, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 34; THENCE SOUTH 89°50'00" EAST ALONG THE SOUTH LINE OF SAID EAST HALF OF THE SOUTHEAST QUARTER FOR A DISTANCE OF 450.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 0°00'00" EAST FOR A DISTANCE OF 257.31 FEET; THENCE NORTH 90°00'00" WEST FOR A DISTANCE OF 77.00 FEET TO A POINT OF CURVE; THENCE NORTHWESTERLY ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 167 FEET FOR AN ARC DISTANCE OF 42.46 FEET; THENCE NORTH 0°00'00" EAST FOR A DISTANCE OF 201.07 FEET; THENCE NORTH 90°00'00" EAST FOR A DISTANCE OF 271.15 FEET; THENCE SOUTH 0°00'00" EAST FOR A DISTANCE OF 206.44 FEET; THENCE SOUTH 90°00'00" EAST FOR A DISTANCE OF 125.00 FEET; THENCE NORTH 0°00'00" EAST FOR A DISTANCE OF 765.00 FEET; THENCE NORTH 90°00'00" WEST FOR A DISTANCE OF 2.41 FEET TO A POINT OF CURVE; THENCE WESTERLY ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 1703.48 FEET FOR AN ARC DISTANCE OF 226.16 FEET TO A POINT OF TANGENCY; THENCE SOUTH 82°23'36" WEST FOR A DISTANCE OF 100.00 FEET TO A POINT OF CURVE; THENCE WESTERLY ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 985.40 FEET FOR AN ARC DISTANCE OF 130.83 FEET TO A POINT OF TANGENCY; THENCE NORTH 90°00'00" WEST FOR A DISTANCE OF 269.69 FEET TO A POINT ON THE WEST LINE OF SAID EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 34; THENCE NORTH 0°00'00" EAST ALONG THE LAST DESCRIBED LINE FOR A DISTANCE OF 526.00 FEET; THENCE SOUTH 90°00'00" EAST FOR A DISTANCE OF 140.00 FEET; THENCE SOUTH 86°31'54" EAST FOR A DISTANCE OF 66.12 FEET; THENCE SOUTH 90°00'00" EAST FOR A DISTANCE OF 125.00 FEET; THENCE NORTH 0°00'00" EAST FOR A DISTANCE OF 13.84 FEET; THENCE SOUTH 90°00'00" EAST FOR A DISTANCE OF 125.00 FEET; THENCE NORTH 76°16'31" EAST FOR A DISTANCE OF 67.94 FEET; THENCE SOUTH 90°00'00" EAST FOR A DISTANCE OF 246.00 FEET; THENCE NORTH 74°41'33" EAST FOR A DISTANCE OF 68.43 FEET; THENCE SOUTH 90°00'00" EAST FOR A DISTANCE OF 128.97 FEET; THENCE SOUTH 0°00'00" EAST FOR A DISTANCE OF 79.58 TO A POINT ON A CURVE; THENCE NORTHEASTERLY ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 267.00 FEET FOR AN ARC LENGTH OF 56.27 FEET; THENCE SOUTH 36°07'36" EAST FOR A DISTANCE OF 146.05 FEET TO A POINT OF CURVE; THENCE SOUTHEASTERLY ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 333.00 FEET FOR AN ARC DISTANCE OF 209.97 FEET TO A POINT OF TANGENCY; THENCE SOUTH 0°00'00" WEST FOR A DISTANCE OF 107.26 FEET; THENCE SOUTH 90°00'00" EAST FOR A DISTANCE OF 180.21 FEET TO A POINT ON THE EAST LINE OF SAID EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 34; THENCE SOUTH 0°00'32" EAST ALONG THE LAST DESCRIBED LINE FOR A DISTANCE OF 706.00 FEET; THENCE NORTH 90°00'00" WEST FOR A DISTANCE OF 180.32 FEET; THENCE SOUTH 0°00'00" WEST FOR A DISTANCE OF 107.89 FEET TO A POINT ON A CURVE; THENCE SOUTHEASTERLY, WESTERLY ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 60.00 FEET FOR AN ARC DISTANCE OF 212.86 FEET; THENCE NORTH 90°00'00" WEST FOR A DISTANCE OF 524.84 FEET; THENCE SOUTH 0°00'00" WEST FOR A DISTANCE OF 191.60 TO A POINT ON THE SOUTH LINE OF SAID EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 34; THENCE NORTH 89°50'00" WEST ALONG THE LAST DESCRIBED LINE FOR A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

92857272

PIN: 27-34-401-001

Common Address: Vacant Land (comprising approximately 26.7 acres)  
183rd Street and 87th Avenue  
Tinley Park, Illinois