

UNOFFICIAL COPY 93482650

MODIFICATION AGREEMENT

THIS AGREEMENT dated as of the 1st day of May, 1993, by and between John E. Muench and Maureen O. Muench (hereinafter called the "Borrower"), and THE NORTHERN TRUST COMPANY (hereinafter called the "Lender"), WITNESSETH THAT:

WHEREAS, the Borrower executed and delivered to the lender a Note dated March 22, 1988, in the amount of \$255,000.00 now reduced by payments to a current balance of \$245,012.17 being originally payable in monthly installments of \$2,214.29 commencing May 1, 1988, with a final installment due April 1, 2018, said installments including interest on the unpaid principal balance at the rate of 9.875% per annum (said instrument being hereinafter called the "Note"); and

WHEREAS, the Borrower executed and delivered to the lender a MORTGAGE dated March 22, 1988, securing the Note and conveying and mortgaging real estate located in Cook County, STATE OF ILLINOIS, legally described as follows:

SEE ATTACHED LEGAL DESCRIPTION

P.I.N. 11-07-113-039-0000

CKA: 2252 Ridge Ave, Evanston, IL

said MORTGAGE being recorded in the Office of the Recorder of Deeds of Cook County, ILLINOIS, on April 13, 1988, as Document Number 88152572; and

WHEREAS, the parties hereto wish to change both the rate of interest and the amount of the monthly installments as provided in said Note, to affirm that the Note as so amended is secured by the lien of the said MORTGAGE, and to confirm that all references to the Note and underlying indebtedness in the said MORTGAGE, shall henceforth stand as reference to the Note and underlying indebtedness as hereby amended; and

WHEREAS, the Lender represents that it is the owner and holder of the Note, and Borrower represents that it is the owner of the said real estate and all improvements thereon and that there are no liens (except for taxes not yet due) or mortgages on the said real estate and improvements except in favor of the Bank;

NOW, THEREFORE, for valuable consideration, the receipt whereof is hereby mutually acknowledged, the parties hereto agree as follows:

1. That the Lender hereby agrees that wherever the interest rate of 9.875% appears in said Note the it be changed to read: 6.625% and that the monthly installments be changed from \$2,214.29 to \$2,151.19 and the Borrower agrees that it will pay the holder of the Note or to its order the principal sum of \$245,012.17 and interest accruing from and after May 1, 1993, on the balance of

COOK COUNTY, ILLINOIS  
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principal remaining from time to time unpaid at the rate of 6.625% per annum in installments as follows:

\$2,151.19 on the 1st day of June, 1993, and on the 1st day of each month thereafter until the Note is fully paid, except that the final payment of principal and interest if not sooner paid shall be due and payable the 1st day of May, 2008, all such payments to be applied first on interest at the rate of 6.625% per annum on the whole amount of said principal sum remaining from time to time unpaid and the balance on principal.

2. That the Lender agrees on behalf of itself and of any subsequent holder to mark the Note so as to reflect the terms of this Agreement before transferring or negotiating the same.

3. That the Borrower hereby agrees that the lien of the said Mortgage shall secure the Note as hereby amended to the same extent as if the note as amended were set forth and described in the Mortgage.

4. That both parties hereto further mutually agree that all of the provisions, stipulations, powers and covenants in the said Note and Mortgage shall stand and remain unchanged and in full force and effect and shall be binding upon them except as changed or modified in express terms by this Agreement.

5. That this Agreement shall extend to and be binding upon the parties hereto, their heirs, personal representatives, successors, and assigns.

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

John E. Muench  
John E. Muench

Maureen O. Muench  
Maureen O. Muench

THE NORTHERN TRUST COMPANY

BY: Barbara A. Kraus

ITS: Second Vice President

ATTEST: Walter J. [Signature]

ITS: Notary Public

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THAT PART OF THE SOUTH WEST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 7, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN THE CITY OF EVANSTON, DESCRIBED AS FOLLOWS:  
BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF GRANT STREET WITH THE NORTH WESTERLY LINE OF RIDGE AVENUE, AND RUNNING THENCE SOUTH-WESTERLY ALONG THE NORTHWESTERLY LINE OF RIDGE AVENUE 85 FEET, THENCE NORTHWESTERLY IN A STRAIGHT LINE WHICH MAKES AN ANGLE WITH THE SAID NORTHWESTERLY LINE OF RIDGE AVENUE OF 96 DEGREES 36 MINUTES TO THE NORTH WEST 151 FEET TO A POINT 150 FEET NORTHWESTERLY FROM THE NORTHWESTERLY LINE OF RIDGE AVENUE AS MEASURED AT RIGHT ANGLES THERETO; THENCE NORTHEASTERLY PARALLEL WITH THE NORTHWESTERLY LINE OF RIDGE AVENUE, 55.35 FEET TO THE SOUTH LINE OF GRANT STREET; THENCE EAST ALONG THE SOUTH LINE OF GRANT STREET 157.3 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

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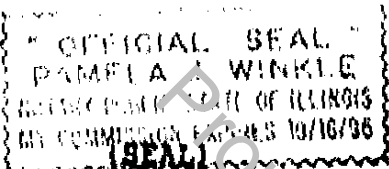
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STATE OF ILLINOIS)

COUNTY OF C O O K)

I, Pamela J. Winkle, a Notary Public in and for said County, in the State aforesaid, do hereby certify that John E. Muench and Muirson O. Muench personally appeared before me and acknowledged that (s)he (they) executed and delivered the foregoing instrument as his(hers)(theirs) their free and voluntary act, for the use and purposes therein set forth.



Given under my hand and notarial seal this 27 day of May, 1977.

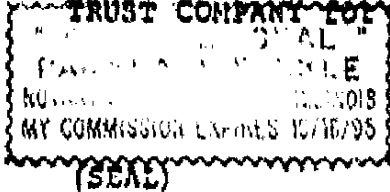
Pamela J. Winkle  
Notary Public

My Commission Expires: 10/16/95

STATE OF ILLINOIS)

COUNTY OF C O O K)

I, Pamela J. Winkle, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Barbara Kraus Vice President of THE NORTHERN TRUST COMPANY, and John Steber Assistant Secretary of THE NORTHERN TRUST COMPANY, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such John Vice President and such Assistant Secretary and are personally known to me to be such John Vice President and such Assistant Secretary, appeared before me this day in person and acknowledged that they respectively signed and delivered and attested the said instrument as their free and voluntary act as such John Vice President and such Assistant Secretary, as aforesaid, and as the free and voluntary act of THE NORTHERN TRUST COMPANY for the uses and purposes therein set forth.



Given under my hand and notarial seal this 27 day of May, 1977.

Pamela J. Winkle  
Notary Public

My Commission Expires: 10/16/95

THIS INSTRUMENT WAS PREPARED BY:  
STEDDING NELSON, ESQ.  
50 S. LASSALLE STREET  
CHICAGO, IL 60675  
(312) 444-3969

MAIL TO: THE NORTHERN TRUST COMPANY  
Attn: \_\_\_\_\_  
50 S. LaSalle Street  
Chicago, IL 60675

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