

UNOFFICIAL COPY 93555799
MODIFICATION AGREEMENT

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THIS AGREEMENT dated as of the 1st day of May, 1993, by and between Robert J. Minkus and Susan Marie Lee (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 April 13, 1992, in the amount of \$335,000.00 now reduced by payments to a current balance of \$332,403.21 being originally payable in monthly installments of \$2,546.24 commencing June 1, 1992, with a final installment due May 1, 2022, said installments including interest on the unpaid principal balance at the rate of 8.375% per annum (said instrument being hereinafter called the "Note"); and

WHEREAS, the Borrower executed and delivered to the lender a MORTGAGE dated April 13, 1992, securing the Note and conveying and mortgaging real estate located in Cook County, STATE OF ILLINOIS, legally described as follows:

- PARCEL 1: THE EAST 33 FEET OF LOT 16 IN BLOCK 5 IN CHICAGO NORTH SHORE LAND COMPANY'S SUBDIVISION IN THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO
- PARCEL 2: THE WEST 33 FEET OF LOT 11 IN BLOCK 5 IN LLOYD'S SUBDIVISION OF BLOCKS 1, 2, 3, 4, 5 IN TAYLOR'S SECOND ADDITION TO TAYLORSPORT, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 18 AND PART OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 05-18-211-018
05-18-211-019 Address: 447 Drexel Ave; Glenview, IL 60023

said MORTGAGE being recorded in the Office of the Recorder of Deeds of Cook County, ILLINOIS, on May 1, 1992, as Document Number 92298559; 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;

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COOK COUNTY, ILLINOIS
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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 8.375% appears in said Note the it be changed to read: 7.25% and that the monthly installments be changed from \$2,546.24 to \$2,627.23 and the Borrower agrees that it will pay the holder of the Note or to its order the principal sum of \$332,403.21 and interest accruing from and after May 1, 1993, on the balance of principal remaining from time to time unpaid at the rate of 7.25% per annum in installments as follows:

\$2,627.23 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, 2013, all such payments to be applied first on interest at the rate of 7.25% 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.

Robert J. Minkus
Robert J. Minkus

Susan Marie Lee
Susan Marie Lee

THE NORTHERN TRUST COMPANY

BY: Barbara L. Krauss

ITS: Second Vice President

ATTEST: Walter J. Fischer
ITS: Asst. Secy

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STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

I, Donna J. Sparks, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Robert J. Minkus and Susan Marie Lee personally appeared before me and acknowledged that ~~to him~~ ~~(they)~~ executed and delivered the foregoing instrument as ~~his~~ ~~(her)~~ ~~(their)~~ their free and voluntary act, for the use and purposes therein set forth.

Given under my hand and notarial seal this 11th day of May, 1993.

(SEAL)
My Commission Expires:

Donna J. Sparks
OFFICIAL SEAL
DONNA J. SPARKS
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. FEB. 9, 1997

STATE OF ILLINOIS)
) SS
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 Kruss, 2nd Vice President of THE NORTHERN TRUST COMPANY, and Walter Stephen, 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 and Vice President and such Assistant Secretary and are personally known to me to be such and 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 and 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.

" OFFICIAL SEAL "
PAMELA J. WINKLE
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXPIRES 10/16/95

Given under my hand and notarial seal this 19 day of May, 1993.

Pamela J. Winkle
Notary Public

My Commission Expires: _____

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

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

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