

# UNOFFICIAL COPY

This Instrument Prepared By:  
Rodney H. Walker  
Northern Trust Bank/O'Hare, N.A.  
6501 W. Higgins Road  
Chicago, Illinois 60631

## MODIFICATION AGREEMENT

93122113

THIS AGREEMENT, dated this 1st day of February, 1993, by and between Northern Trust Bank/Lake Forest N.A., successor trustee to Northern Trust Bank/O'Hare N.A., not personally, but as Trustee under a Trust Agreement dated 01/07/88 and known as Trust No. 88L1558 (hereinafter referred to as "BORROWER" whether singular or plural), and NORTHERN TRUST BANK/O'HARE, N.A. (hereinafter referred to as the "BANK"),

DEPT-11 RECORD T. \$27.50  
70010 TRAN 9452 02/16/93 15:24:00  
48314 \* 93-122113  
COOK COUNTY RECORDER

WITNESSETH:

WHEREAS, the BORROWER executed and delivered to the BANK, a Principal Note (hereinafter referred to as "NOTE") dated January 15, 1988 in the original principal amount of \$180,000.00 being payable in monthly installments of principal based on an amortization schedule attached to and part of said NOTE as Exhibit A, commencing 03/01/88 with a final payment due 02/01/93, when payment shall be made of all principal then remaining unpaid with interest thereon. Said installments include interest on the unpaid principal balance at the rate of Prime Rate plus one and three quarters of one percent (Prime + 1.75%).

WHEREAS, the BORROWER executed and delivered to the BANK a Mortgage (hereinafter referred to as "MORTGAGE") dated January 15, 1988 securing the NOTE and conveying and mortgaging real estate located in Cook County, State of Illinois, legally described as follows:

THAT PART OF LOT ONE (1) BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT AND RUNNING THENCE NORTH ALONG THE WEST LINE OF SAID LOT A DISTANCE OF 130 FEET; THENCE RUNNING EAST ALONG A LINE PARALLEL WITH THE SOUTH LINE OF SAID LOT, A DISTANCE OF 15 FEET; THENCE SOUTH PARALLEL WITH THE WEST LINE OF SAID LOT - 20 FEET; THENCE RUNNING EAST ALONG A LINE PARALLEL WITH THE SOUTH LINE OF SAID LOT, A DISTANCE OF 57 FEET TO THE EAST LINE OF SAID LOT; THENCE RUNNING SOUTH ALONG THE EAST LINE OF SAID LOT TO THE SOUTHEAST CORNER OF SAID LOT; THENCE RUNNING WEST ALONG THE SOUTH LINE OF SAID LOT TO THE SOUTHWEST CORNER OF SAID LOT, BEING THE PLACE OF BEGINNING; (EXCEPT THAT PART TAKEN FOR HIGHWAY PURPOSES AS IN DOCUMENT NUMBER J225983). IN BLOCK TWO (2) IN SCHAUMBURG, BEING HENRY E. QUINDL'D SUBDIVISION OF PART OF THE WEST HALF (1/2) OF THE SOUTHEAST QUARTER (1/4) OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN.

DOCUMENT #LR3225983 STATES AS FOLLOWS: THAT PART OF LOT 1 IN BLOCK 2 OF SCHAUMBURG, BEING HENRY QUINDL'D SUBDIVISION OF PART OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT; THENCE NORTH ALONG THE WEST LINE OF SAID LOT; 130.0 FEET; THENCE EAST PARALLEL WITH THE SOUTH LINE OF SAID LOT 15.0 FEET; THENCE SOUTH PARALLEL WITH THE WEST LINE OF SAID LOT 20 FEET; THENCE EAST PARALLEL WITH THE SOUTH LINE OF SAID LOT TO A POINT OF INTERSECTION WITH A LINE 50.0 FEET EAST OF AND PARALLEL WITH (AS MEASURED AT RIGHT ANGLES TO) THE WEST LINE OF SAID SOUTHEAST QUARTER; THENCE SOUTH PARALLEL WITH THE WEST LINE OF SAID SOUTHEAST QUARTER TO THE SOUTH LINE OF SAID LOT 1; THENCE WEST ON SAID SOUTH LINE TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

9 South Roselle Rd, Schaumburg IL

09-22-401-024

AR. 93-1064 10871575 1081

7750

93122113

UNOFFICIAL COPY

Property of Cook County Clerk's Office

93122413

# UNOFFICIAL COPY

said MORTGAGE being recorded in the Registrar's Office of Cook County, Illinois on January 20, 1988, as Document Number LR 3684093;

WHEREAS, the BANK represents that it is the owner and holder of the NOTE,

WHEREAS, the MORTGAGE represents a first mortgage upon the real estate,

WHEREAS, the BORROWER certifies that it is the owner of the said real estate and that there are no liens or encumbrances (except for real estate taxes not yet due) or mortgages on the real estate and improvements except in favor of the BANK.

WHEREAS, the parties hereto wish to extend the maturity date and reduce the rate of interest as provided in the 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;

NOW THEREFORE, for valuable consideration of the mutual benefits of the parties hereto, the receipt of which is hereby mutually acknowledged, the parties hereto agree as follows:

1. That the BANK hereby agrees that wherever the interest rate of "Prime plus one and three quarters of one percent (Prime + 1-3/4%)" appears in said NOTE that it be changed to read: eight and three quarters of one percent (8.75%) and that the monthly installment be changed from principal based on an amortization schedule attached to and part of said NOTE as Exhibit A plus interest to \$1,986.25 and the BORROWER agrees that it will pay the holder of the NOTE or to its order the remaining principal amount outstanding and interest accruing from and after February 1, 1993 on the balance of principal remaining from time to time unpaid at the rate of eight and three quarters of one percent (8.75%) per annum in installments as follows:

\$1,986.25 on the first day of March, 1993, and on the first 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 first day of February, 1998. All such payments shall be applied first to interest due at the rate of eight and three quarters of one percent (8.75%) per annum on the whole amount of said principal sum remaining from time to time unpaid and then on account of the principal thereof.

Interest after the maturity date of February 1, 1998 shall be paid at the rate of eleven and three quarters of one percent (11.75%) per annum on the whole amount of said principal sum remaining unpaid.

In the event any monthly payment is received more than 15 days past the due date, interest on the principal balance will be paid at a rate of eleven and three quarters of one percent (11.75%) rather than eight and three quarters of one percent (8.75%) for that monthly installment.

2. That the BANK 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.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

98122113



# UNOFFICIAL COPY

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 with in turn pertaining 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 in for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding 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, and solely in the name of the estate contained upon it as such Trustee; and that no personal liability or personal surety liability is accepted by her that at any time be asserted or enforced against Northern Trust Bank/State Street or any of the beneficiaries 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.

Property of Cook County Clerk's Office

90122113

2011  
11/09  
100

# UNOFFICIAL COPY

STATE OF ILLINOIS  
COUNTY OF COOK

I, SHEILA K. BINKELBERG, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that PEGGY PETERS personally known to me to be the SECOND VICE PRESIDENT of Northern Trust Bank/Lake Forest N.A. and Laura H. Olson, personally known to me to be the TRUST OFFICER of said corporation, 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 of writing as SECOND VICE PRESIDENT and TRUST OFFICER of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation 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 4th day of February, 1993



Sheila K. Binkelberg  
Notary Public

STATE OF ILLINOIS  
COUNTY OF COOK

I, NINA HYLAND, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Rodney S. Walker, personally known to me to be the Second Vice President of Northern Trust Bank/O'Hare N.A., and Lisa C. Gardner, personally known to me to be the Assistant Secretary of said corporation, 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 of writing as Second Vice President and Assistant Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act, and deed of said corporation, for their uses and purposes therein set forth.

Given under my hand and Notarial Seal this 1st day of February, 1993

Nina Hyland  
Notary Public



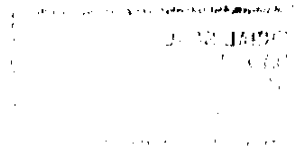
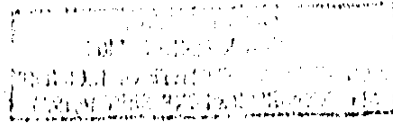
PLEASE MAIL TO:  
NORTHERN TRUST BANK/O'HARE  
8501 W. Higgins Road  
Chicago, Illinois 60631-2882  
Attn: Karen E. Cieslak  
Administrative Assistant

93122113



# UNOFFICIAL COPY

Property of Cook County Clerk's Office



311221336