

UNOFFICIAL COPY

MODIFICATION AGREEMENT

(Mortgage)

94622277

This Modification Agreement is effective as of June 14th, 1994, between Low Electric Fittings Company, [an Illinois corporation], hereinafter referred to as "Borrower" and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, hereinafter referred to as "Lender".

DEPT-11

\$25.50

T#0013 TRAN 6702 07/18/94 13:36:00

#7740 # AP * 7-1-94 94622277

COOK COUNTY RECORDER

WITNESSETH

WHEREAS, on June 14, 1989, Borrower executed in favor of Lender, a Mortgage (the "Mortgage") subsequently recorded on June 23, 1989 in Cook County, Illinois as Document No. 89288748 and filed as Document No. 3804475, concerning real estate, legally described hereto as Exhibit A and incorporated herein. The Mortgage was given by Borrower to secure payment to Lender of a Note dated June 14, 1989, in the principal sum of ONE HUNDRED SEVENTY SEVEN THOUSAND TWO HUNDRED TWENTY NINE AND 00/100 (\$177,229.00) DOLLARS (the "Original Note").

WHEREAS, the Original Note is due and payable on June 14, 1994.

WHEREAS, Borrower has executed a new Note dated as of June 14, 1994 in the principal sum of ONE HUNDRED THIRTY TWO THOUSAND NINE HUNDRED TWENTY TWO AND 00/100 (\$132,922.00) DOLLARS. This Note along with the Original Note are collectively referred to hereinafter as the "Note", with such other amendments, modifications, renewals, or replacements thereof.

WHEREAS, the Mortgage securing the Note is a valid and subsisting lien on the premises described in the Mortgage.

WHEREAS, the parties hereto have agreed upon a modification of the terms and conditions of the Mortgage as herein set forth.

Now therefore, in consideration of the premises and the mutual promises and agreements hereinafter made by and between the parties hereto, the said parties do hereby mutually promise and agree as follows:

1. The principal balance outstanding as of June 14, 1994 is \$132,922.00.
2. The maturity date of the Mortgage and the Note is hereby changed to June 14, 1999, with such other amendments, modifications, renewals, or replacements thereof.
3. The per annum interest rate on the Note will be one percent (1.0%) in excess of the rate of interest announced or published from time to time by American National Bank & Trust Company of Chicago as its prime rate.

25.50

75-08-585-02

67

94622277

UNOFFICIAL COPY

The parties hereto further mutually agree that all provisions, stipulations, powers and covenants in the Note and in the Mortgage contained, except as modified by this Modification Agreement, shall stand and remain unchanged and in full force and effect for and during said extended period, except only as specifically varied or amended above; and further that in the event of a failure to pay the same principal sum as herein provided, or to keep, fulfill or perform any or all of the covenants and agreements contained in the Mortgage, then the whole of said principal sum shall, at the election of the holder of the Note, become at once, without notice, due and payable and may be collected together with all accrued interest and collection costs thereon, in the same manner as if this modification had not been granted, anything hereinbefore to the contrary notwithstanding.

It is expressly understood and agreed by and between the parties hereto that the covenants and agreements herein contained shall bind and inure to the benefit of the respective heirs, executors, administrators, legal representatives and assigns of the said parties hereto.

In witness whereof, the parties hereto have signed, sealed and delivered this Modification Agreement as of the date first written above.

"Lender"
AMERICAN NATIONAL BANK AND
TRUST COMPANY OF CHICAGO

By: Raymond H. Ebelt VP
Raymond H. Ebelt, Vice President

"Borrower"
Lew Electric Fittings Company, an IL Corp.

By: John W. Romer
John W. Romer, President

Attested:

By: Marilyn A. Romer
Marilyn A. Romer, Vice Pres.

Prepared by and after recording return to:

Karen Overhage
American National Bank and Trust Company of Chicago
133 West Grand Avenue
Bensenville, Illinois 60106

UNOFFICIAL COPY

EXHIBIT A

DESCRIPTION OF PREMISES:

LOTS 11 TO 15, EXCEPT FROM LOT 15 THEREFROM THAT PART THEREOF, LYING WEST OF A LINE, DRAWN FROM A POINT ON THE SOUTH LINE OF THE SAID LOT, 10.78 FEET EAST OF THE SOUTHWEST CORNER THEREOF, TO A POINT ON THE NORTH LINE OF THE SAID LOT, 10.6 FEET EAST OF THE NORTHWEST CORNER THEREOF; ALL IN BLOCK 1, IN P.W. HART'S SUBDIVISION OF BLOCKS 1 AND 2 OF ASHLANDS SUBDIVISION, (VACATED ALLEYS AND THE NORTH 7 FEET OF ST. CHARLES ROAD INCLUDED), BEING A SUBDIVISION OF PART OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO,

THE WEST 11 FEET (AS MEASURED ON NORTH AND SOUTH LINE) OF VACATED SOUTH 18th AVENUE LYING SOUTH OF THE NORTH LINE OF LOT 11 EXTENDED EAST AND LYING NORTH OF THE SOUTH LINE OF LOT 11 EXTENDED EAST IN BLOCK 1 IN P.W. HART'S SUBDIVISION, AFORESAID, ALL IN COOK COUNTY, ILLINOIS.

PIN #: 15-10-119-047

COMMONLY KNOWN AS: 1801 W. St. Charles Road, Maywood, Illinois 60153

UNOFFICIAL COPY

AUGUST 1

1950

THE STATE OF ILLINOIS)
COUNTY OF COOK)
I, the undersigned,)
a Notary Public in)
and for the State of)
Illinois, do hereby)
certify that the)
above and foregoing)
is a true and correct)
copy of the original)
as the same appears)
from the records of)
this office.

Property of Cook County Clerk's Office

94622277