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#8566-12 8000
P. 102
ELGIN 42

RECORDATION REQUESTED BY:

Bank One, Chicago, NA
1130 North McLean Boulevard
Elgin, IL 60123

WHEN RECORDED MAIL TO:

LOAN SERVICES
BANK ONE, CHICAGO, NA
P.O. BOX 806083
CHICAGO, IL 60680-6083
ATTN: JUDY DAVIS



DEPT-01 RECORDING \$29.50
T#0008 TRAN 8619 07/17/95 11:14:00
#9577 SL *-95-461626
COOK COUNTY RECORDER

FOR RECORDER'S USE ONLY



MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE ("Agreement") is executed effective as of MAY 22, 1995, by WILLIAM R. STRACKANY and NANCY C. STRACKANY (referred to below as "Grantor"), whose address is 995 BODE ROAD, ELGIN, IL 60120 and Bank One, Chicago, NA (referred to below as "Lender"), whose address is 1130 North McLean Boulevard, Elgin, IL 60123.

WITNESSETH:

WHEREAS, a loan ("Loan") was made by Lender to Grantor in the amount of \$474,282.52, evidenced by a promissory note (as renewed, extended or modified, the "Note") dated September 4, 1992, executed and delivered by Grantor in the principal amount of the Loan (the Note being more fully described in the Mortgage); and

WHEREAS, Grantor executed and delivered a mortgage (as renewed, extended or modified, the "Mortgage") dated September 4, 1992, to and for the benefit of Lender, which is recorded in the Real Property Records of COOK County, Illinois as document number #92723724 ON 9/30/92 covering the following real property which has the property identification number 06-18-300-052 AND 06-18-300-072.

SEE ATTACHED EXHIBIT A

, together with all improvements, appurtenances, other properties (whether real or personal), rights and interests described in and encumbered by the Mortgage (collectively, the "Property"), to secure the payment of the Note and performance of the other obligations set forth in the Note, Mortgage and all credit agreements, loan agreements, guaranties, security agreements, mortgages and all other instruments, agreements and documents, whether now or hereinafter existing, executed in connection with the Loan (collectively, the "Related Documents"); and

WHEREAS, Lender is the owner and holder of the Note, Mortgage and the other Related Documents; and

WHEREAS, the parties hereto now propose to modify certain of the terms and provisions of the Note, the Mortgage and the other Related Documents as provided herein.

NOW THEREFORE, for and in consideration of the premises and the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Interest Rate. As of the effective date hereof, interest on the principal balance of the Note from time to time remaining unpaid prior to maturity shall be payable at the following rate: A FIXED RATE EQUAL TO NINE AND ONE QUARTER PERCENT (9.25%) PER ANNUM

Payment Terms. The Note, as modified hereby, shall be payable as follows: The principal of and interest on this Note shall be due and payable in 59 equal monthly installments in the amount of \$4,121.40 each, commencing on July 1, 1995, and continuing on the same day of each month thereafter, with one final installment in the amount of the principal balance then outstanding, together with all accrued but unpaid interest, being due and payable on June 1, 2000. The amount of each of the foregoing scheduled payments includes principal and interest.

Grantor hereby expressly promises to pay to the order of Lender the principal amount of the Note and all accrued but unpaid interest now or hereafter to become due and payable under the Note, as modified hereby.

Current Note Balance. As of the effective date hereof, the outstanding principal balance of the Note is

\$29.50
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Acknowledgment by Grantor. Except as otherwise specified herein, the terms and provisions hereof shall in no manner impair, limit, restrict or otherwise affect the obligations of Grantor or any third party to Lender, as evidenced by the Related Documents. Grantor hereby acknowledges, agrees and represents that (a) Grantor is indebted to Lender pursuant to the terms of the Note, as modified hereby; (b) the liens, security interests and assignments created and evidenced by the Related Documents are, respectively, valid and subsisting liens, security interests and assignments of the Mortgage is hereby renewed, modified and continued so as to secure the payment of the Note, as modified hereby; (d) there are no claims or offsets against, or defenses or counterclaims to, the terms or provisions of the Related Documents and the obligations created or evidenced by the Related Documents; (e) Grantor has no claims, offsets, defenses or counterclaims arising from any of Lender's acts or omissions with respect to the Property, the Related Documents or Lender's performance under the Related Documents or with respect to the Property; (f) the representations and warranties contained in the Related Documents are true and correct representations and warranties of Grantor and third parties, as of the date hereof; and (g) Lender is not in default and no event has occurred which, with the passage of time, giving of notice, or both, would constitute a default by Lender of Lender's obligations under the terms and provisions of the Related Documents. For purposes of this Agreement, "Lender" shall include Lender's predecessors, successors, assigns, agents and present and former officers, directors, employees, and representatives and any person or entity owned or controlled by, owning or controlling, or under common control or otherwise affiliated with, Lender.

No Waiver of Remedies. Except as may be expressly set forth herein, nothing contained in this Agreement shall prejudice, act as, or be deemed to be, a waiver of any right, remedy or recourse available to Lender by reason of the occurrence or existence of any fact, circumstance or event constituting a default under the Note or any of the other Related Documents.

Costs and Expenses. Contemporaneously with the execution and delivery hereof, Grantor shall pay, or cause to be paid, all costs and expenses incident to the recording hereof and the consummation of the transaction contemplated hereby, including, but not limited to, recording fees, title insurance policy or endorsement premiums or other charges of any applicable title company, and reasonable fees and expenses, if applicable, of legal counsel to Lender.

Effectiveness of the Related Documents. Except as expressly modified by the terms and provisions hereof or provided herein to the contrary, each and every term and provision of the Related Documents are hereby ratified and shall remain in full force and effect and Grantor covenants to observe, comply with and perform each of the terms and provisions of the Related Documents, as modified hereby; provided, however, that any reference in any of the Related Documents to the Loan, the amount constituting the Loan, any defined terms, or to any of the other Related Documents shall be deemed, from and after the date hereof, to refer to the Loan, the amount constituting the Loan, the defined terms and to such other Related Documents, as modified hereby. The parties hereto agree that the modification as provided herein shall in no manner vitiate, impair or affect the liens and security interests created and evidenced by the Mortgage and the other Related Documents (except as expressly modified, amended, renewed and extended herein) and that such liens and security interests shall not be and are not in any manner released or waived; the purpose of this instrument being simply to renew and extend the indebtedness evidenced by the Note, to modify the Mortgage and the other Related Documents as expressly set forth herein and to renew and extend the liens, security interests and assignments securing the same.

Execution and Delivery of Agreement by Lender. Lender shall not be bound by this Agreement until (i) Lender has executed and delivered this Agreement, (ii) Grantor has performed all of the obligations of this Agreement under this Agreement to be performed contemporaneously with the execution and delivery of this Agreement, (iii) it is required by Lender, each guarantor of the Loan, if any, has executed and delivered to Lender a consent agreement, in form and substance satisfactory to Lender, and (iv) if required by Lender, Grantor and each guarantor of the Loan, if any, have executed and delivered to Lender an arbitration resolution, an environmental questionnaire, and an environmental certification and indemnity agreement, all in form and substance satisfactory to Lender.

Binding Agreement. This Agreement shall be binding upon, and inure to the benefit of, the heirs, executors, administrators, personal representatives, successors and assigns of the parties hereto.

Additional Documentation. From time to time, Grantor shall execute or procure and deliver to Lender such other and further documents, securing or pertaining to the Loan or the Related Documents as shall be reasonably requested by Lender and to take and cause to be taken all such actions as Lender shall deem necessary or appropriate in connection with, or related to, this Agreement and the transactions contemplated hereby, including, but not limited to, such actions as shall be necessary (a) to record this Agreement and any related instrument, document or agreement, (b) to cause an insurer satisfactory to Lender to issue a mortgagee policy of title insurance with respect to the lien of the Mortgage or, at Lender's sole option, an endorsement to any existing mortgage policy of title insurance, such policy or endorsement to be in form and substance satisfactory to Lender, and (c) to satisfy appraisal and any other legal requirements under applicable law and/or in accordance with Lender's policies and procedures.

Governing Law. THE TERMS AND CONDITIONS HEREOF SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS.

Counterpart Execution. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document. Signatures pages may be detached from the counterparts and attached to a single copy of this Agreement to physically form one document.

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\$464,469.44

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05-22-1995
Loan No 8566425006

MODIFICATION OF MORTGAGE
(Continued)

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EACH PARTY HERETO ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE, AND EACH PARTY HERETO AGREES TO ITS TERMS.

GRANTOR:

X *William R. Strackany*
WILLIAM R. STRACKANY

X *Nancy C. Strackany*
NANCY C. STRACKANY

LENDER:

Bank One, Chicago, NA

By: *[Signature]*
Authorized Officer

INDIVIDUAL ACKNOWLEDGMENT

STATE OF Illinois
COUNTY OF Kane

On this day before me, the undersigned Notary Public, personally appeared **WILLIAM R. STRACKANY** and **NANCY C. STRACKANY**, to me known to be the individuals described in and who executed the Modification of Mortgage, and acknowledged that they signed the Modification as their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 22 day of May, 1995

By *Dolores A. Tabor* Residing at Elgin, IL

Notary Public in and for the State of Illinois

My commission expires 4-8-97

"OFFICIAL SEAL"
DOLORES A. TABOR
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 4/8/97

BANK ONE, CHICAGO, NA

JUL 7 1995

RECORDING/RELEASE

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The undersigned Guarantor(s) hereby acknowledges the terms, provisions and conditions of the above Modification of Mortgage and does/does not hereby reaffirm and ratify the existing guaranty agreement previously executed by the undersigned in favor of Lender. The undersigned also acknowledges and agrees that there are no claims or offsets against, or defenses or counterclaims to, the terms and provisions of such guaranty agreement or the obligations created or evidenced thereby.

CONSENT OF GUARANTOR
NOTARY PUBLIC, STATE OF ILLINOIS
DOLORES A. TABOR
"OFFICIAL SEAL"
MY COMMISSION EXPIRES 4/8/97

My commission expires _____
4-8-97
Notary Public in and for the State of Illinois

By Dolores A. Tabor Residing at _____
_____ Biggin, IL

On this 22 day of May, 1995, before me, the undersigned Notary Public, personally appeared Phillip Rodriguez and known to me to be the Vice President authorized agent for the Lender that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of the said Lender, duly authorized by the Lender through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and that the seal affixed is the corporate seal of said Lender.

COUNTY OF Kane)
STATE OF Illinois)
) ss)
BANK ONE CHICAGO, INC.

LENDER ACKNOWLEDGMENT

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EXHIBIT "A"

Mortgage Modification dtd. 5-22-95

THAT PART OF LOT 12 IN COUNTY CLERK'S SUBDIVISION OF UNSUBDIVIDED LANDS BEING A SUBDIVISION OF PART OF THE OSUTH WEST QUARTER OF SECTION 18, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTH EAST CORNER OF SAID LOT 12, BEING A POINT OF INTERSECTION OF THE SOUTHERLY LINE OF A PUBLIC HIGHWAY WITH THE EAST LINE OF THE TEEFT FARM; THENCE SOUTHERLY ALONG SAID EAST LINE OF SAID LOT 12 BEING ALONG THE EAST LINE OF THE TEEFT FARM, A DISTANCE OF 468.6 FEET TO AN ANGLE IN SAID EAST LINE; THENCE SOUTHERLY ALONG SAID EAST LINE A DISTANCE OF 193.71 FEET TO THE SOUTH EAST CORNER OF SAID LOT 12 BEING ALSO THE NORTHEAST CORNER OF A TRACT OF LAND CONVEYED TO MARIA E. WEBSTER, BY DEED RECORDED APRIL 12, 1890 AS DOCUMENT NO. 1249499, THENCE NORTH WESTERLY ALONG THE SOUTH LINE OF SAID LOT 12 BEING ALONG THE NORTH LINE OF SAID WEBSTER TRACT A DISTANCE OF 250.0 FEET; THENCE NORTHERLY A DISTANCE OF 611.94 FEET TO A POINT ON THE SOUTHERLY LINE OF AFORESAID PUBLIC HIGHWAY THAT IS 250.0 FEET WESTERLY OF (MEASURED ALONG SAID SOUTHERLY LINE) THE PLACE OF BEGINNING; THENCE EASTERLY ALONG SAID SOUTHERLY LINE OF PUBLIC HIGHWAY A DISTANCE OF 250.0 FEET TO THE PLACE OF BEGINNING, BEING SITUATED IN HANOVER TOWNSHIP, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THAT PART OF THE SOUTHWEST 1/4 OF SECTION 18 TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING ON THE SOUTH LINE OF THE HIGHWAY AT THE EAST CORNER OF THE LAND CONVEYED TO J. P. SHAVER BY DEED RECORDED JULY 1, 1889 AS DOCUMENT NUMBER 1123117 (BEING 4 CHAINS AND 84 LINKS EAST OF A STONE OPPOSITE THE SOUTHEAST CORNER OF OAKWOOD PARK); THENCE NORTH 89 DEGREES 05 MINUTES EAST ALONG SAID LINE OF HIGHWAY A DISTANCE OF 84.0 FEET FOR A POINT OF BEGINNING; THENCE CONTINUING NORTH 89 DEGREES 05 MINUTES EAST ALONG THE SOUTH LINE OF SAID HIGHWAY 237.56 FEET TO A POINT THAT IS 250 FEET WESTERLY, AS MEASURED ALONG THE SOUTH LINE OF SAID HIGHWAY, OF THE EAST LINE OF THE TEEFT FARM; THENCE SOUTHERLY A DISTANCE OF 611.94 FEET TO A POINT ON THE NORTHERLY LINE OF A TRACT OF LAND CONVEYED TO MARIA E. WEBSTER BY DEED RECORDED APRIL 17, 1890 AS DOCUMENT NUMBER 1249499, SAID POINT BEING 250 FEET WESTERLY, AS MEASURED ALONG THE NORTHERLY LINE OF SAID WEBSTER TRACT OF LAND, OF THE NORTHEAST CORNER OF SAID WEBSTER TRACT OF LAND; THENCE NORTHWESTERLY ALONG SAID NORTHERLY LINE OF THE WEBSTER TRACT OF LAND A DISTANCE OF 242.80 FEET; THENCE NORTHERLY 559.76 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

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