

UNOFFICIAL COPY

MODIFICATION AGREEMENT

3716123

THIS MODIFICATION AGREEMENT (the "Agreement") is made this 16TH day of FEBRUARY, 1996, by and between Comerica Mortgage Corporation, a Michigan Corporation of Auburn Hills, Michigan ("Lender") and SOUTHWEST FINANCIAL BANK & TRUST COMPANY AS TRUSTEE UNDER TRUST AGREEMENT DATED JULY 1, 1991 AND KNOWN AS TRUST NUMBER 1-0348

of 10512 TIMBERLINE COURT, ORLAND PARK, ILLINOIS 60462 (the "Borrower").

RECITALS:

A. Lender is the owner and holder of a promissory note (the "Note") dated MAY 19, 1995, made payable by Borrower in the original principal amount of \$ 600,000.00, which Note is secured by a mortgage or deed of trust (the "Security Instrument"), as recorded in Liber _____, Page _____, County Records, covering real estate (the "Property") in the _____ of ORLAND PARK, County of COOK, State of ILLINOIS, more particularly described as:

75-49-881- OF
RTW

SEE ATTACHED LEGAL RIDER

Commonly known as: 10512 TIMBERLINE COURT
ORLAND PARK, ILLINOIS 60462

DEPT-01 RECORDING \$25.00
T#0012 TRAN 9229 02/21/96 11:28:00
#2030 # CG *-96-134414
COOK COUNTY RECORDER

Tax parcel #: 27-08-402-049-0000

B. Borrower has requested, and Lender has agreed, to modify the Note and Security Instrument according to the terms of this Agreement.

IN CONSIDERATION of the mutual promises contained in this Agreement, and for other valuable consideration, Borrower and Lender agree as follows:

(The following provisions apply only if the box is checked)

- 1. The Note is amended, restated and replaced with the promissory note attached to this Agreement as Exhibit _____.
- 2. The Security Instrument is amended by the addition of the Adjustable Rate Rider attached to this Agreement as Exhibit _____.
- 3. The Security Instrument is amended by the addition of the Balloon Rider attached to this Agreement as Exhibit _____.
- 4. The unpaid principal balance of the Note on the date of this Agreement is \$ 600,000.00. Monthly payments of principal and interest shall be in the amount of \$ 4430.06, commencing 4-1-96, in lieu of the repayment terms of the Note.
- 5. Interest shall be payable at a per annum rate of _____ %, in lieu of the rate specified in the Note.
- 6. The maturity date of the Note shall be 6-1-2025.

Rev. 12/15/95 DPS 5068

BOX 333-CTI

96134414

UNOFFICIAL COPY

(The following provisions apply in all cases)

- 7. This Agreement supersedes any and all conflicting terms and conditions provided for in the Note and Security Instrument and supplements all nonconflicting terms and conditions.
- 8. Borrower warrants the Security Instrument, as modified and until fully satisfied, to continue to be a validly existing first priority lien on the Property.
- 9. Borrower warrants Borrower has no existing claim or cause of action against Lender and Borrower has no existing right of offset, counterclaim or defense against enforcement of the Note and Security Instrument, as modified by this Agreement, and agrees if any such right or defense exists, it is hereby waived and released.
- 10. "Lender", as used herein, is to include anyone who takes the Note and Security Instrument by transfer or assignment.

WITNESSES
(to Lender's execution)

COMERICA MORTGAGE CORPORATION

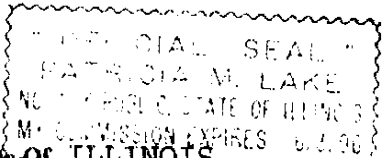
By: Lisa C. Reginelli
LISA C. REGINELLI
Its: AUTHORIZED SIGNATORY

WITNESSES
(to Borrower's execution)

SOUTHWEST FINANCIAL BANK & TRUST - Borrower
COMPANY AS TRUSTEE UNDER TRUST AGREEMENT
DATED JULY 1, 1991 AND KNOWN AS TRUST
NUMBER 1-0348 AND NOT RECORDED
Borrower
Joseph B. Holzwick
Notary Public
- Borrower

The State Of ILLINOIS)
County Of COOK) ss.

The foregoing instrument was acknowledged before me this 10th day of SEPTEMBER, 1996, by Joseph B. Holzwick and Patricia M. Lake, Authorized Officers of Southwest Financial Bank and Trust Company



Patricia M. Lake
Notary Public

The State Of ILLINOIS)
County Of COOK) ss.

The foregoing instrument was acknowledged before me this 10th day of SEPTEMBER, 1996, by _____ the _____ of Comerica Mortgage Corporation, a Michigan corporation, on behalf of the corporation.

Notary Public

Drafted By and When Recorded Return to: _____

Comerica Mortgage Corporation
3051 OAK GROVE ROAD
SUITE 110
DOWNERS GROVE ILLINOIS
60515 Rev. 12/15/95 DPS 5/97

96134414

Property of Cook County Clerk's Office

UNOFFICIAL COPY

RIDER - LEGAL DESCRIPTION

PARCEL 1: LOT 29 (EXCEPT THE EAST 5 FEET THEREOF) IN CRYSTAL TREE, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF SECTION 8, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 23, 1987 AS DOCUMENT 87520779 AND FILED AS LR 3653642, IN COOK COUNTY, ILLINOIS.

PARCEL 2: PRIVATE ROADWAY EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 OVER LOTS 215 AND 218, FOR INGRESS AND EGRESS, AS SET FORTH IN THE DECLARATION RECORDED MARCH 24, 1988 AS DOCUMENT 88121062 AND RE-RECORDED APRIL 28, 1988 AS DOCUMENT 88178671 AND CREATED BY THE DEED DATED JUNE 8, 1988 AND RECORDED JUNE 13, 1988 AS DOCUMENT 88254545.

27-08-402-049-0000

96134414

DPS 049

UNOFFICIAL COPY

Property of Cook County Clerk's Office