

UNOFFICIAL COPY

71K
825.50

MODIFICATION. Grantor and Lender hereby modify the Mortgage as follows:
The principal amount of mortgage is hereby increased from \$1,500,000.00 to \$3,000,000.00, in addition, 60.0% of the proceeds from the sale of vacant lots will be applied as principal payments to the line of credit. All other terms and conditions of the original mortgage remain the same. The legal description on the modification has been amended to reflect the current legal description of the property.

The Real Property or its address is commonly known as 303 Sheridan Road, Glencoe, IL 60022. The Real Property tax identification number is 05-08-303-016,017,018.

REAL PROPERTY DESCRIPTION. The Mortgage covers the following described real property (the "Real Property") located in Cook County, State of Illinois:
LOTS 1 THROUGH 12 IN SHEESLEY SUBDIVISION BEING A RESUBDIVISION OF LOT 4 IN RUBEN AND ORB'S SUBDIVISION OF PART OF FRACTIONAL SECTION 8, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE VILLAGE OF GLENCOE, COOK COUNTY, ILLINOIS.

MORTGAGE. Grantor and Lender have entered into a mortgage dated September 20, 1994 (the "Mortgage") recorded in Cook County, State of Illinois as follows:
Mortgage dated September 20, 1994 and recorded with the Cook County Recorder of Deeds on September 26, 1994 as Document #94834812 and further modified on March 31, 1995 and recorded June 6, 1995 as Document #95367403

THIS MODIFICATION OF MORTGAGE IS DATED MARCH 1, 1996, BETWEEN Jay M. Sheesley and Margot A. Sheesley, as Trustees, (referred to below as "Grantor"), whose address is 303 Sheridan Road, Glencoe, IL 60022; and BILTMORE INVESTORS BANK (referred to below as "Lender"), whose address is 1000 Green Bay Road, Winnetka, IL 60093.

MODIFICATION OF MORTGAGE



96229430

John J. Hunt
1000 Green Bay Road
Winnetka, IL 60093

This Modification of Mortgage prepared by:

FOR RECORDER'S USE ONLY

DEPT-01 RECORDING 140010 TRAN 491 03/26/96 15:10:00 \$25.50
+68221 : C J * -96-229430
COOK COUNTY RECORDER



96229430

RECORDATION REQUESTED BY:
BILTMORE INVESTORS BANK
1000 Green Bay Road
Winnetka, IL 60093
WHEN RECORDED MAIL TO:
BILTMORE INVESTORS BANK
1000 Green Bay Road
Winnetka, IL 60093
SEND TAX NOTICES TO:
BILTMORE INVESTORS BANK
1000 Green Bay Road
Winnetka, IL 60093

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03162296

Property of Cook County Clerk's Office

03-01-1996
Loan No

MODIFICATION OF MORTGAGE

(Continued)

CONTINUING VALIDITY. Except as expressly modified above, the terms of the original Mortgage shall remain unchanged and in full force and effect. Consent by Lender to this Modification does not waive Lender's right to require strict performance of the Mortgage as changed above nor obligate Lender to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the promissory note or other credit agreement secured by the Mortgage (the "Note"). It is the intention of Lender to retain as liable all parties to the Mortgage and all parties, makers and endorsers to the Note, including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, shall not be released by virtue of this Modification. If any person who signed the original Mortgage does not sign this Modification, then all persons signing below acknowledge that this Modification is given conditionally, based on the representation to Lender that the non-signing person consents to the changes and provisions of this Modification or otherwise will not be released by it. This waiver applies not only to any initial extension or modification, but also to all such subsequent actions.

EACH GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE, AND EACH GRANTOR AGREES TO ITS TERMS. BORROWER IS EXECUTING THIS MODIFICATION, NOT PERSONALLY, BUT AS TRUSTEE UNDER THE TRUST AGREEMENT DESCRIBED AS ADELE KADE SHEESLEY TRUST AND DATED NOVEMBER 3, 1981.

BORROWER:

X Jay M. Sheesley, Trustee (SEAL)

Jay M. Sheesley, Trustee

X Margot A. Sheesley, Trustee (SEAL)

Margot A. Sheesley, Trustee

LENDER:
BILTMORE INVESTORS BANK

BY: [Signature]
Authorized Officer

03-01-1996

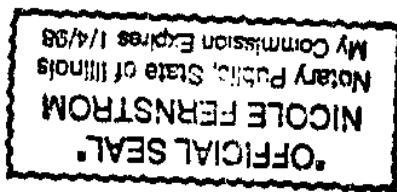
LASER PRO Reg. U.S. Pat. & T.M. Off., Ver. 3.20b (c) 1996 CFI ProServices, Inc. All rights reserved. (IL-G201 E3.20 F3.20 P3.20 SHEESLEY LN CT, OVL)

My commission expires 1/4/98

Notary Public in and for the State of ILLINOIS

Residing at 1000 Steeple Court Rd

On this 12th day of March, 1996, before me, the undersigned Notary Public, personally appeared John J. Hour and known to me to be the Vice President and 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.



STATE OF Illinois)
COUNTY OF Cook) ss

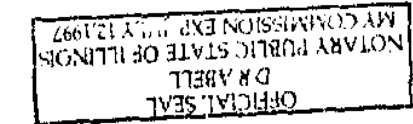
LENDER ACKNOWLEDGMENT

My commission expires 12/2/97

Notary Public in and for the State of ILLINOIS

Residing at 200 Oak St, Chicago, IL 60693

On this day before me, the undersigned Notary Public, personally appeared Jay M. Sheesley and Margot A. Sheesley, 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.



STATE OF ILLINOIS)
COUNTY OF COOK) ss

INDIVIDUAL ACKNOWLEDGMENT

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