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Acc 153740 LOAN EXTENSION AND MODIFICATION AGREEMENT

This Loan Modification Agreement ("Agreement"), made this 30th day of SEPTEMBER, 1997, between NORTHSTAR HOMES, INC. ("Borrower") and COLE TAYLOR BANK ("Lender"), amends and supplements (1) the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument"), dated SEPTEMBER 30, 1996 and recorded on 10/01/96 as Document Number 96-746735 in the County of COOK, State of Illinois (2) The Loan Extension & Modification Agreement dated APRIL 1ST, 1997 and recorded on 4/28/97 as Document Number 97-289750 in the County of COOK, State of Illinois and (3) the Note bearing the same date as The Mortgage, and secured by, the Security Instrument, which covers the real and personal property described in the Security Instrument and defined therein as the "Property", located at 1301 WENDY, NORTHBROOK, ILLINOIS 60062 the real property described being set forth as follows:

LOT 6 IN NORTHBROOK GLEN UNIT NUMBER 3 A SUBDIVISION OF PART OF THE NORTH EAST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 10, TOWNSHIP 42 NORTH, RANGE 12, TOGETHER WITH LOTS 29, 30, 37 AND 38 AND ALL THAT PART OF VACATED WENDY DRIVE IN NORTHBROOK GLEN SUBDIVISION UNIT NUMBER 2 BEING A SUBDIVISION OF PART OF LOTS 28, 29 AND 30 IN ASSESSOR'S DIVISION OF SECTION 10, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN :04-10-402-048

In consideration of the mutual promises and agreements exchanged, the parties hereto agree as follows (notwithstanding anything to the contrary contained in the Note or Security Instrument):

1. As of SEPTEMBER 30, 1997, the amount payable under the Note and the Security Instrument (the "Unpaid Principal Balance") is U.S. \$567,180.00, consisting of the amount(s) loaned to the Borrower by the Lender and any interest capitalized to date.
2. The Borrower promises to pay the Unpaid Principal Balance, plus interest, to the order of the Lender. Interest will be charged on the Unpaid Principal Balance based at 1.00% above the Prime Rate as published by the Wall Street Journal on the 25th of the month preceding the change date. The Borrower promises to make monthly payments of interest of U.S. currency beginning on the 1ST day of OCTOBER, 1997, and continuing thereafter on the same day of each succeeding month until DECEMBER 30, 1997 (the

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"Maturity Date"). If on DECEMBER 30, 1997 (the "Maturity Date"), the Borrower still owes amounts under the Note and the Security Instrument, as amended by this Agreement, the Borrower will pay these amounts in full on the Maturity Date.

The Borrower will make such payments at 5501 W. 79TH, Burbank, Illinois 60439 or at such other place as the Lender may require.

- 3. If all or any part of the property or any interest in it is sold or transferred (or if a beneficial interest in the Borrower is sold or transferred and the Borrower is not a natural person) without the Lender's prior written consent, the Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument.

If the Lender exercises this option, the Lender shall give the Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which the Borrower must pay all sums secured by this Security Instrument. If the Borrower fails to pay these sums prior to the expiration of this period, the Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on the Borrower.

- 4. The Borrower also will comply with all other covenants, agreements, and requirements of the Security Instrument, including without limitation, the Borrower's covenants and agreements to make all payments of taxes, insurance premiums, assessments, escrow items, impounds, and all other payments that the Borrower is obligated to make under the Security Instrument; however, the following terms and provisions are forever canceled, null and void, as of the date specified in paragraph No. 1 above:


a) all terms and provisions of the Note and Security Instrument (if any) providing for, implementing, or relating to, any change or adjustment in the rate of interest payable under the Note; and

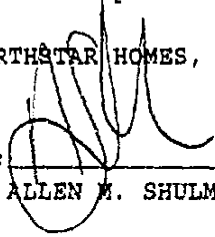
(b) all terms and provisions of any adjustable rate rider or other instrument or document that is affixed to, wholly or partially incorporate into, or is part of, the Note or Security Instrument and that contains any such terms and provisions as those referred to in (a) above.

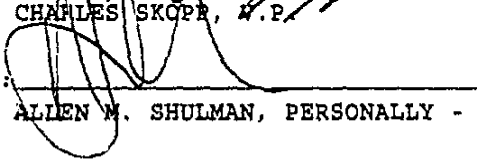
- 5. Nothing in this Agreement shall be understood or construed to be a satisfaction or release in whole or in part of the Note and Security Instrument. Except as otherwise specifically provided in this Agreement, the Note and Security Instrument will remain unchanged, and the Borrower and Lender will be bound by, and comply with, all of the terms and provisions thereof, as amended by this Agreement.

COLE TAYLOR BANK

NORTHSTAR HOMES, INC.

By: 
CHARLES SKOPP, V.P.

By: 
ALLEN M. SHULMAN, PRESIDENT - BORROWER

BY: 
ALLEN M. SHULMAN, PERSONALLY - GUARANTOR

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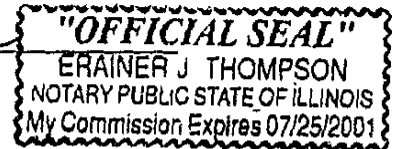
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STATE OF ILLINOIS)
COUNTY OF COOK)

I, the undersigned, Erainer Thompson a Notary Public in and for said county and state, do hereby certify that CHARLES SKOPP personally known to me to be the VICE PRESIDENT of COLE TAYLOR BANK, a corporation organized and existing laws of STATE OF ILLINOIS, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that a/s such officers, they signed and delivered the said instrument as such officers 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 14th day of October, 1997.

Erainer J. Thompson
NOTARY PUBLIC



STATE OF ILLINOIS)
COUNTY OF _____)

I, the undersigned, _____ a Notary Public in and for said county and state, do hereby certify that ALLEN M. SHULMAN personally known to me to be the RESIDENT of NORTHSTAR HOMES, INC., a corporation organized and existing laws of STATE OF ILLINOIS, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that a/s such officers, they signed and delivered the said instrument as such officers 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 official seal, this 10th day of October, 1997.

Michelle L. Abrahamson
NOTARY PUBLIC



STATE OF ILLINOIS)
COUNTY OF _____)

I, _____, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY that ALLEN M. SHULMAN, personally known to me to be the same person whose name HE subscribed to the foregoing instrument, appeared before me this day in person and acknowledge that he signed, sealed and delivered the said instrument as HIS free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 10th day of October, 1997.

Michelle L. Abrahamson
NOTARY PUBLIC

MAIL TO: COLE TAYLOR BANK VILMA ELIZONDO 5501 W 79TH STREET BURBANK, IL 60459



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