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1998-05-20 15:46:55
Cook County Recorder

LOAN MODIFICATION AGREEMENT

This Agreement is made this 6th day of April, 1998, by and between Dr. Warren H. Lutton (the "Lender"), and Patricia E. Lutton and Paul H. Lutton (jointly and severally the "Makers").

WHEREAS, the Makers are duly indebted to the Lender in the amount of \$25,000.00, as evidenced by an Installment Note in the original amount of \$25,000.00 dated March 21, 1994 (the "Note"), which Note is secured by a Trust Deed dated September 12, 1995 and recorded with the Cook County Recorder of Deeds as document No. 95-645227 (the "Trust Deed") on the property located at 1010 Arbor Lane, Northbrook, Illinois and more fully described in Exhibit "A" attached (the "Property");

WHEREAS, the Note was due and payable on March 20, 1995, but on or about September 12, 1995, the Makers and Lender agreed to convert the note into a demand note;

WHEREAS, the Lender has agreed to and has in fact advanced to the Makers an additional \$50,000.00, which said sum was used to pay Makers' income taxes due to the Internal Revenue Service and to the Illinois Department of Revenue, including such sums as were necessary to obtain release of various income tax liens;

NOW THEREFORE, in consideration of the foregoing, for payment of ten dollars, and for other good and valuable consideration the receipt and sufficiency of which the parties hereto acknowledge, the parties agree as follows:

1. The Note dated March 21, 1994, identified by Chicago Title and Trust Company as trustee under the Trust Deed, as instrument no. 787485, and the Trust Deed are hereby modified, and said sum due upon demand and secured by the Trust Deed is increased to \$75,000.00.
2. The Trust Deed is hereby modified to authorize additional advances in the sole and absolute discretion of the Lender, not to exceed an additional \$25,000.00.
3. Except as modified by this Agreement, the terms and conditions of the Note and of the Trust Deed shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Loan Modification Agreement on the date first above-written.

LENDER:

MAKERS:



Dr. Warren H. Lutton

Patricia E. Lutton
Patricia E. Lutton

Paul H. Lutton
Paul H. Lutton

ETHEL D. JOHNSON ASST. VICE PRESIDENT

UNOFFICIAL COPY

Frank R. Harbeck

Suite 2222

134 N. LA SALLE

60602



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EXHIBIT "A"
LEGAL DESCRIPTION

UNIT 1010 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN MEADOWLAKE CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 98168720, AS AMENDED, IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 30, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.# 05-30-100-044-1042

ADDRESS OF REAL ESTATE: 1010 ARBOR LANE, NORTHFIELD, IL 60093

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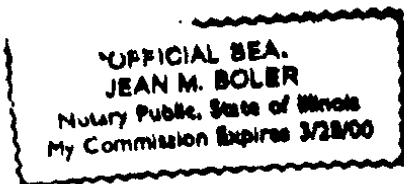
State of Illinois,)
) SS
County of Cook)

98121020

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named Assistant Vice President and Assistant Secretary of THE CHICAGO TRUST COMPANY, Grantor, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that said Assistant Secretary, as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

Given under my hand and Notarial Seal

Date MAY 1 1998



Jean M. Boler

Notary Public

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