

UNOFFICIAL COPY

001315F3601

RECORDATION REQUESTED BY:

Bank One, Illinois, N.A.
208 LASALLE ST
CHICAGO, IL 60604

98685536

1998-08-05 13:12:03

WHEN RECORDED MAIL TO:

Bank One Loan Servicing
IL Commercial Lien Documents
KY1-4190
P.O. Box 37263
Louisville, KY 40232-7263



FOR RECORDER'S USE ONLY

This Modification of Mortgage prepared by:

068 538842-130



MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE ("Agreement") is executed effective as of APRIL 30, 1998, by BANK ONE, ILLINOIS, NA F/K/A BANK ONE, CHICAGO, NA F/K/A THE WILLAMETTE BANK; TRUST NUMBER TWB-0309, as Trustee, whose address is WILMETTE, IL 60091 (referred to below as "Grantor") and Bank One, Illinois, N.A. (referred to below as "Lender"), whose address is 208 LASALLE ST, CHICAGO, IL 60604.

WITNESSETH:

WHEREAS, a loan ("Loan") was made to Grantor in the amount of \$225,000.00, evidenced by a promissory note (as renewed, extended or modified, the "Note") dated November 10, 1995, 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 May 10, 1997, to and for the benefit of Lender, which is recorded in the Real Property Records of COOK County, Illinois as document number RECORDED IN COOK COUNTY, ILLINOIS AS DOC #98818699 ON NOVEMBER 28, 1995, covering the following real property which has the property identification number 05-27-400-031:

LOT 5 IN LAKOTA, A SUBDIVISION IN PART OF BLOCKS 1, 2, 3, 4 AND 5 IN GAGES ADDITION TO WILMETTE, IN SECTION 27, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

, 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 (the Note, Mortgage and such other instruments, agreements and documents collectively known herein as 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:

Maturity Date. The maturity date of the Note shall be June 8, 1998 ("Maturity Date"), when the unpaid principal balance of the Note, together with all accrued but unpaid interest thereon, shall be due and payable. Grantor hereby renews and modifies, but does not extinguish, the Note and the liens, security interests and assignments created and evidenced by the Mortgage.

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:

The interest rate on this Note is subject to fluctuation based upon the Prime Rate of interest in effect from time to time (the "Index") (which rate may not be the lowest, best or most favorable rate of interest which Lender may charge on loans to its customers). "Prime Rate" shall mean the rate announced from time to time by Lender as its prime rate. Each change in the rate to be charged on this Note will become effective without notice on the same day as the Index changes. Except as otherwise provided herein, the unpaid principal balance of this Note will accrue interest at a rate per annum which will from time to time be equal to the sum of the Index, plus 1.000%. NOTICE: Under no circumstances will the interest rate on the Note be more than the maximum rate allowed by applicable law.

Payment Terms. The Note, as modified hereby, shall be payable as follows: Interest shall be due and payable monthly as it accrues, commencing on May 10, 1998 and continuing on the same day of each month thereafter during the term of this Note, and the outstanding principal balance of this Note, together with all accrued but unpaid interest, shall be due and payable on June 8, 1998.

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 \$194,880.78.

Handwritten initials and marks

1998-03-30

BANK ONE ILLINOIS, NA FKA BANK ONE CHICAGO, NA FKA THE WILLAMET BANK, TRUST NUMBER

1984-08-01

BANK ONE ILLINOIS, NA FKA BANK ONE CHICAGO, NA FKA THE WILLAMET BANK, TRUST NUMBER

EACH PARTY HERETO ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND EACH PARTY HERETO AGREES TO ITS TERMS. BORROWER IS EXECUTING THIS MODIFICATION, NOT PERSONALLY, BUT AS TRUSTEE UNDER THE TRUST AGREEMENT DESCRIBED AS

Land Trust. In the event the Grantor executing this Agreement is an Illinois land trust, the Agreement is excluded by the Grantor, not personally, but as trustee, in the exercise of the power and authority conferred and vested in it as such trustee and Grantor hereby warrants that it possesses full power and authority to execute this Agreement and it is expressly understood and agreed that nothing contained herein or in the Mortgage shall be construed as creating any liability on the trustee personally to pay the obligations and such liability, if any, being expressly waived by Lender and by every person now or hereafter claiming a right under the Note or Mortgage, or to perform any covenant (either express or implied) herein contained, and obligations due under the Note secured by the Mortgage shall look solely to the Property and Mortgage.

Documents 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 Agreement. Signatures may be detached from the counterparts and attached to a single copy of this Agreement to physically form one document.

ADDITIONAL DOCUMENTS. FROM TIME TO TIME, THE OTHER PARTY(IES) TO THIS AGREEMENT SHALL EXECUTE OR

Additional Documents. From time to time, the other party(ies) to this Agreement shall execute or procure and deliver to Lender such other and further documents, including or pertaining to the loan or the actions as Lender shall deem necessary or appropriate in connection with, or related to, this Agreement and 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 related Documents, 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 endorsement or, at Lender's sole option, an endorsement to any existing mortgage policy of the insurance, such policy or endorsement to be in form and substance satisfactory to Lender, and (c) to satisfy all other legal requirements under applicable law and/or in accordance with Lender's policies and procedures.

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.

Entire 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. This Agreement and all other documents, including or pertaining to the loan or the actions as Lender shall deem necessary or appropriate in connection with, or related to, this Agreement and related Documents, 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 endorsement or, at Lender's sole option, an endorsement to any existing mortgage policy of the insurance, such policy or endorsement to be in form and substance satisfactory to Lender, and (c) to satisfy all other legal requirements under applicable law and/or in accordance with Lender's policies and procedures.

Effectiveness of the Related Documents. Except as expressly modified by the terms and provisions hereof or provided herein in the Related Documents, each and every term and provision of the Related Documents and hereby granted and shall remain in full force and effect and the parties hereto covenant to observe, comply with and perform each of the terms and provisions of the Note, Mortgage and the other Related Documents, as modified hereby, provided, however, that any reference in any of the Related Documents to the Loan, as defined herein, shall refer to the Loan, as so defined herein, or to any of the other Related Documents (as so defined) 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 statement being simply to modify the Note, Mortgage and the other Related Documents as expressly set forth herein.

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 continuation of the transaction contemplated hereby, including, but not limited to, recording fees, the insurance policy or endorsement, in terms or other charges of any applicable title company, and reasonable fees and expenses, if applicable, of legal counsel to Lender.

Notice of any of the other Related Documents. Notwithstanding to the contrary, Grantor shall give notice to Lender of any of the other Related Documents, as so defined herein, in terms or other charges of any applicable title company, and reasonable fees and expenses, if applicable, of legal counsel to 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

with Lender. Assigns, agents and former officers, directors, employees, and representatives and any persons, successors, for purposes of this Agreement, Lender shall include Lender's predecessors, successors, constitute a default by Lender's obligations under the terms and provisions of the Related Documents and no event has occurred which, with the passage of time, giving of notice, or both, would constitute a default by Lender and third parties, as of the date hereof; and (g) Lender is not in default and the obligations and warranties contained in the Related Documents are true and correct in all respects; (h) the obligations and warranties contained in the Related Documents are true and correct in all respects; (i) the obligations and warranties contained in the Related Documents are true and correct in all respects; (j) the obligations and warranties contained in the Related Documents are true and correct in all respects; (k) the obligations and warranties contained in the Related Documents are true and correct in all respects; (l) the obligations and warranties contained in the Related Documents are true and correct in all respects; (m) the obligations and warranties contained in the Related Documents are true and correct in all respects; (n) the obligations and warranties contained in the Related Documents are true and correct in all respects; (o) the obligations and warranties contained in the Related Documents are true and correct in all respects; (p) the obligations and warranties contained in the Related Documents are true and correct in all respects; (q) the obligations and warranties contained in the Related Documents are true and correct in all respects; (r) the obligations and warranties contained in the Related Documents are true and correct in all respects; (s) the obligations and warranties contained in the Related Documents are true and correct in all respects; (t) the obligations and warranties contained in the Related Documents are true and correct in all respects; (u) the obligations and warranties contained in the Related Documents are true and correct in all respects; (v) the obligations and warranties contained in the Related Documents are true and correct in all respects; (w) the obligations and warranties contained in the Related Documents are true and correct in all respects; (x) the obligations and warranties contained in the Related Documents are true and correct in all respects; (y) the obligations and warranties contained in the Related Documents are true and correct in all respects; (z) the obligations and warranties contained in the Related Documents are true and correct in all respects.

By: _____
AUTHORIZED OFFICER TITLE

LENDER:

Bank One, Illinois, N.A.

By: [Signature]
Authorized Officer

CORPORATE ACKNOWLEDGMENT

STATE OF _____)

COUNTY OF _____) ss

On this _____ day of _____, 19____, before me, the undersigned Notary Public, personally appeared AUTHORIZED OFFICER TITLE of BANK ONE, ILLINOIS, NA F/K/A BANK ONE, CHICAGO, NA F/K/A THE WILLAMET BANK; TRUST NUMBER TWB-0309, and known to me to be an authorized agent of BANK ONE, ILLINOIS, NA F/K/A BANK ONE, CHICAGO, NA F/K/A THE WILLAMET BANK; TRUST NUMBER TWB-0309 that executed the Modification of Mortgage and acknowledged the Modification to be the free and voluntary act and deed of the corporation, by authority of its EYANS or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Modification and in fact executed the Modification on behalf of the corporation.

By _____ Residing at _____

Notary Public in and for the State of _____

My commission expires _____

LENDER ACKNOWLEDGMENT

STATE OF ILLINOIS)

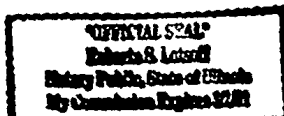
COUNTY OF COOK) ss

On this 30th day of April, 1998, before me, the undersigned Notary Public, personally appeared JOYCE T. HOWFELER 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.

By Roberta A. Latsoff Residing at 1200 CENTRAL AVE WILMETTE IL 60091

Notary Public in and for the State of ILLINOIS

My commission expires 3/2/01



UNOFFICIAL COPY

Property of Cook County Clerk's Office

LASER PRO, Reg. U.S. Pat. & T.M. Off., Ver. 3.240 (c) 1998 CIT Systems, Inc. All rights reserved. IL-G201 E3.24 F3.24 LESS LN C25.0V1

FOUR ATTACHED HERETO SHEETS
EXCESSIVE UNDERWRITING

The undersigned Guarantor(s) hereby acknowledges the terms, provisions and conditions of the above Modification of Mortgage and does so freely and with 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

04-30-1998 Loan No. MODIFICATION OF MORTGAGE (Continued) Page 4

98685536

This mortgage is executed by Bank One Trust Company, N.A., not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Bank One Trust Company, N.A. as Trustee hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said Note contained shall be construed as creating any liability on the said Trustee or on said Bank One Trust Company, N.A. personally to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, or on account of any warranty or indemnification made hereunder, all such liability, if any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as the Trustee and its successors and said Bank One Trust Company, N.A. personally are concerned, the legal holder or holders of said Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said Note provided or by action to enforce personal liability of the guarantor, if any.

Bank One Trust Company, N.A.

f/k/a Bank One, Illinois, NA
not personally, but as Trustee under Trust No. TWB-0309

By: Catherine Masten
Client Service Officer

Attest: Alexa Henson
Pro Secretary

State of Illinois

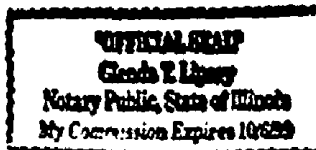
County of Cook

I, the undersigned, a Notary in and for said County in the State aforesaid, DO HEREBY CERTIFY that the persons whose names are subscribed to this document are personally known to me to be duly authorized officers of Bank One Trust Company, N.A. and that they appeared before me this day in person and severally acknowledged that they signed and delivered this document in writing as duly authorized officers of said Corporation and caused the Corporate Seal 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 of said Corporation for the uses and purposes therein set forth.

Given under my hand and official seal this 7th day of May, 1998

Melinda J. Lipsey
Notary Public

My commission expires _____



UNOFFICIAL COPY

Property of Cook County Clerk's Office