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1998-09-02 11:42:19
Cook County Recorder 15.00

RECORDATION REQUESTED BY:

First National Bank of Lincolnwood
6401 N. Lincoln Avenue
Lincolnwood, Illinois 60845-4089

WHEN RECORDED MAIL TO:

C.A. Greenstein, Senior Vice President
First National Bank of Lincolnwood
6401 N. Lincoln Avenue
Lincolnwood, Illinois 60845-4089

198030854

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

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MODIFICATION AGREEMENT

This AGREEMENT entered into this 13th day of AUGUST, 1998 by and between THE FIRST NATIONAL BANK OF LINCOLNWOOD, hereinafter called "BANK", and COLE TAYLOR BANK, as Trustee, under Trust No. 266675 dated MAY 1, 1996 hereinafter called "MORTGAGOR".

WITNESSETH:

(1) BANK is the holder of a certain Promissory Note dated MAY 28, 1996 in the original face amount of ONE HUNDRED EIGHTY THOUSAND AND 00/100 DOLLARS (\$180,000.00) executed by MORTGAGOR and secured by a Mortgage to The First National Bank of Lincolnwood, and recorded on JUNE 17, 1996 in the office of RECORDER OF DEEDS in the County of COOK, State of Illinois as Document No. 26452818 on Real Estate legally described as follows:

THE SOUTH WEST 1/4 OF THAT PART OF LOT 50 (EXCEPT THE EAST 33 FEET THEREOF) LYING SOUTH OF THE SOUTH LINE OF NEWPORT AVENUE IN FREDERICK H. BARTLETT'S SUBDIVISION OF THE SOUTH 2/3 OF THE NORTH 1/2 OF THE SOUTH EAST 1/4 OF SECTION 21, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

(2) MORTGAGOR has reduced its obligation to \$170,414.79 and MORTGAGOR has requested BANK to modify the terms of payment under said Note and Mortgage, and

(3) BANK has agreed to modify the terms of the Note and Mortgage, and

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(4) COLE TAYLOR BANK, as Trustee, under the Mortgage described above has consented to this modification.

(5) Said Principal Balance together with interest is hereby modified to be payable as follows:

The principal sum and interest to be payable at the rate of 7.000% per annum in instalments as follows: \$1,215.05 or more on the 1st day of September, 1998 and \$1,215.05 or more on the 1st day of each and every month thereafter until said note is fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due on the 1st day of August, 2003. All such payments received on this note shall be applied first to the payment of interest accrued to the date the instalment is paid, and any amount remaining from an instalment after application to interest shall be applied in reduction of unpaid principal. If the monthly instalment payment is insufficient to pay the interest accrued for any month, the Borrower agrees to pay the actual billing from the bank of interest accrued for that month. Interest on this note shall increase to a rate per annum of 9.00% upon an Event of Default, or after the due date of the final instalment until the liabilities are paid. Interest on this note will be computed based upon a 360-day year for the actual number of days elapsed. All of said principal and interest being made payable at the office of The First National Bank of Lincolnwood, 6401 N. Lincoln Avenue, Lincolnwood, Illinois 60645.

(6) This AGREEMENT is supplementary to said Mortgage and Assignment of Rents and said Mortgage and Assignment of Rents shall continue as a good and valid lien on the Real Estate. Neither the Promissory Note, the Mortgage, nor the Assignment of Rents shall in any way be prejudiced by this AGREEMENT.

All of the provisions of the Promissory Note, Mortgage, and Assignment of Rents shall remain in full force and effect and be binding on the parties hereto except as herein expressly modified.

IN WITNESS WHEREOF, the Parties hereto have signed, sealed and delivered this AGREEMENT on the date first above written.

(CORPORATE SEAL)

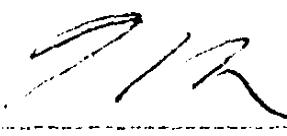
THE FIRST NATIONAL BANK OF LINCOLNSWOOD

ATTEST: Alan D. Weel

BY: 
ALAN D. WEEL, VICE PRESIDENT

ATTEST: 
TRUST OFFICER

COLE TAYLOR BANK, as Trustee

BY: 
Vice-President

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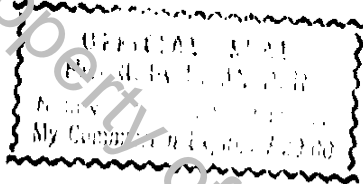
STATE OF ILLINOIS)

COUNTY OF COOK)

SS:

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named officers of The First National Bank of Lincolnwood, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers 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 Bank for the uses purposes therein set forth; and the said officers then and there acknowledged that the said officers, as custodian of the corporate seal of said Bank caused the corporate seal of said Bank to be affixed to said instrument as said officers own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 13th day of August 1998.



Notary Public

STATE OF ILLINOIS)

COUNTY OF COOK)

SS:

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named officers of Cole Taylor Bank, as Trustee, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers 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 corporation for the uses and purposes therein set forth; and the said officers then and there acknowledged that the said officers, as custodian of the corporate seal of said corporation caused the corporate seal of said corporation to be affixed to said instrument as said officers own 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 Notarial Seal this 23rd day of July 1998.



Notary Public

FOR THE RECORDER'S INDEX PURPOSES, INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE:

5108 W. Roscoe, Chicago, Illinois 60641

Perm. R.F. Tax ID No. 13-21-406-100

THIS DOCUMENT WAS PREPARED BY: CHARLES A. GREENSTEIN
6401 N. LINCOLN AVENUE, LINCOLNWOOD, ILLINOIS 60645