

RECORDATION REQUESTED BY:

Bank One, Illinois, NA
East Old State Capitol Plaza
P.O. Box 19266
Springfield, IL 62794-9256

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:



MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE ("Agreement") is executed effective as of FEBRUARY 1, 1998, by Peter H. Falasco and Christine P. Falasco, whose address is 624 Green Bay Road, Kenilworth, IL 60043 (referred to below as "Borrower"); and Bank One Chicago, NA As Trustee Under Trust Agreement dated December 18, 1980 and known as Trust Number TWB-0046 (referred to below as "Grantor"), whose address is 624 Green Bay Road, Kenilworth, IL 60043 and Bank One, Illinois, NA (referred to below as "Lender"), whose address is East Old State Capitol Plaza, P.O. Box 19266, Springfield, IL 62794-9266.

WITNESSETH:

WHEREAS, a loan ("Loan") was made to Borrower in the amount of \$219,106.94, evidenced by a promissory note (as renewed, extended or modified, the "Note") dated April 15, 1996, executed and delivered by Borrower 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 April 20, 1987, to and for the benefit of Lender, which is recorded in the Real Property Records of Cook County, Illinois as document number 87244293, May 06, 1987 covering the following real property:

See Exhibit "A" attached hereto and made a part hereof for all purposes intended.

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 April 15, 2001 ("Maturity Date"), when the unpaid principal balance of the Note, together with all accrued but unpaid interest thereon, shall be due and payable. Borrower hereby renews and modifies, but does not extinguish, the Note and Grantor hereby renews and modifies, but does not extinguish, the liens, security interests and assignments created and evidenced by the Mortgage.

Handwritten initials and signatures: SY, P.7, H-, and a signature at the bottom right.

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Loan No

(Continued)

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: 8.750% per annum on the unpaid principal balance from the date advanced until paid in full.

Payment Terms. The Note, as modified hereby, shall be payable as follows: The principal of and interest on this Note shall be due and payable in 37 equal monthly installments in the amount of \$2,400.00 each, commencing on March 15, 1998, and continuing on the same day of each month thereafter, with one final installment in the amount of the principal balance then outstanding, together with all accrued but unpaid interest, being due and payable on April 15, 2001. The amount of each of the foregoing scheduled payments includes principal and interest.

Borrower 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 \$200,689.66.

Acknowledgment. Except as otherwise specified herein, the terms and provisions hereof shall in no manner impair, limit, restrict or otherwise affect the obligations of any party to the Related Documents. Borrower and Grantor hereby acknowledge, agree and represent that (a) Grantor is indebted to Lender pursuant to the terms of the Note, as modified hereby; (b) the liens, security interests and assignments created and evidenced by the Related Documents are, respectively, valid and subsisting liens, security interests and assignments of the respective dignity and priority recited in the Related Documents; (c) the lien of the Mortgage is hereby renewed, modified and continued so as to secure the payment of the Note, as modified hereby; (d) there are no claims or offsets against, or defenses or counterclaims to, the terms or provisions of the Related Documents and the obligations created or evidenced by the Related Documents; (e) there are no claims, offsets, defenses or counterclaims arising from any of Lender's acts or omissions with respect to the Property, the Related Documents or Lender's performance under the Related Documents or with respect to the Property; (f) the representations and warranties contained in the Related Documents are true and correct representations and warranties of Grantor and third parties, as of the date hereof; and (g) Lender is not in default and no event has occurred which, with the passage of time, giving of notice, or both, would constitute a default by Lender of Lender's obligations under the terms and provisions of the Related Documents. For purposes of this Agreement, "Lender" shall include Lender's predecessors, successors, assigns, agents and present and former offices, directors, employees, and representatives and any persons or entities owned or controlled by, owning or controlling, or under common control or otherwise affiliated with, 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 Note or any of the other Related Documents.

Costs and Expenses. Contemporaneously with the execution and delivery hereof, Borrower shall pay, or cause to be paid, all costs and expenses incident to the recording hereof and the consummation of the transaction contemplated hereby, including, but not limited to, recording fees, title insurance policy or endorsement premiums or other charges of any applicable title company, and reasonable fees and expenses, if applicable, of legal counsel to Lender.

Effectiveness of the Related Documents. Except as expressly modified by the terms and provisions hereof or provided herein to the contrary, each and every term and provision of the Related Documents are hereby ratified 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, the amount constituting the Loan, any defined terms, or to any of the other Related Documents shall be deemed, 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 instrument being simply to modify the Note, Mortgage and the other Related Documents as expressly set forth herein.

Execution and Delivery of Agreement by Lender. Lender shall not be bound by this Agreement until (i) Lender has executed and delivered this Agreement, (ii) the other party(ies) to this Agreement have performed all of their obligations under this Agreement to be performed contemporaneously with the execution and delivery of this Agreement, (iii) if required by Lender, each guarantor of the Loan, if any, has executed and delivered to Lender a consent agreement, in form and substance satisfactory to Lender, and (iv) if required by Lender, the other party(ies) to this Agreement and each guarantor of the Loan, if any, have executed and delivered to Lender an arbitration resolution, an environmental questionnaire, and an environmental certification and indemnity agreement, all in form and substance satisfactory to Lender.

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.

Additional Documentation. From time to time, the other party(ies) to this Agreement shall execute or procure and deliver to Lender such other and further documents securing or pertaining to the Loan or the 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

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Loan No

(Continued)

the transactions contemplated hereby, 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 insurer satisfactory to Lender to issue a mortgagee policy of title insurance with respect to the lien of the Mortgage or, at Lender's sole option, an endorsement to any existing mortgagee policy of title insurance, such policy or endorsement to be in form and substance satisfactory to Lender, and (c) to satisfy appraisal and any other legal requirements under applicable law and/or in accordance with Lender's policies and procedures.

Governing Law. THE TERMS AND CONDITIONS HEREOF SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS.

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

EACH PARTY HERETO ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE, AND EACH PARTY HERETO AGREES TO ITS TERMS.

BORROWER:

x Peter H. Falasco
Peter H. Falasco

x Christine P. Falasco
Christine P. Falasco

GRANTOR: RIDER ATTACHED HERETO IS HEREBY EXPRESSLY MADE A PART HEREOF.

Bank One Chicago, NA As Trustee Under Trust Agreement dated December 18, 1980 and known as Trust Number TWB-0046

By: _____
Authorized Signer, Trust Officer

LENDER:

Bank One, Illinois, NA

By: Walter M. New
Authorized Officer

COOK County Clerk's Office

MODIFICATION OF MORTGAGE
(Continued)

Loan No

INDIVIDUAL ACKNOWLEDGMENT

STATE OF Illinois)

COUNTY OF Cook)

) ss

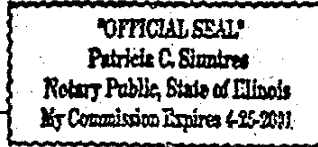
On this day before me, the undersigned Notary Public, personally appeared Peter H. Falasco and Christine P. Falasco, to me known to be the individuals described in and who executed the Modification of Mortgage, and acknowledged that they signed the Modification as their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 24 day of March, 1998.

By Patricia C. Sumbres Residing at 1200 Central - Wilmette #6009

Notary Public in and for the State of Illinois

My commission expires 4-25-2001



CORPORATE ACKNOWLEDGMENT

STATE OF _____)

COUNTY OF _____)

) ss

On this _____ day of _____, 19____, before me, the undersigned Notary Public, personally appeared Authorized Signer, Trust Officer of Bank One Chicago, NA As Trustee Under Trust Agreement dated December 18, 1980 and known as Trust Number TWB-0046, and known to me to be an authorized agent of Bank One Chicago, NA As Trustee Under Trust Agreement dated December 18, 1980 and known as Trust Number TWB-0046 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 Bylaws 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 _____

MODIFICATION OF MORTGAGE
(Continued)

Loan No

LENDER ACKNOWLEDGMENT

STATE OF Illinois)

) ss

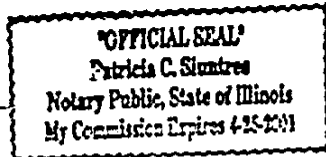
COUNTY OF Cook)

On this 24 day of March, 1998, before me, the undersigned Notary Public, personally appeared Walter M. Drew and known to me to be the _____, 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 Patricia C. Simentre Residing at 1200 Central Webster, #6009

Notary Public in and for the State of Illinois

My commission expires 4-25-2001



CONSENT OF GUARANTOR

The undersigned Guarantor(s) hereby acknowledges the terms, provisions and conditions of the above Modification of Mortgage and does/do hereby affirm and ratify 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.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

EXHIBIT "A"

LEGAL DESCRIPTION:

PARCEL 1:

LOTS 11, 12 AND 13 (EXCEPT PARTS TAKEN FOR STREET AND EXCEPT THE NORTHWESTERLY 15 FEET OF LOT 11) IN JAMES RICE BROWN'S ADDITION TO KENILWORTH IN SECTION 28, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 14 AND 15 (EXCEPT THE NORTHEASTERLY 20 FEET THEREOF) IN BROWN'S ADDITION TO KENILWORTH, A SUBDIVISION OF 8 ACRES IN THE NORTHEAST ¼ OF SECTION 28, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN #S: 05-28-103-119 LOTS 11, 12 AND 13
05-28-103-066 LOT 14
05-28-103-067 VOLUME 103 - LOT 15

PROPERTY ADDRESS: 624 GREEN BAY ROAD, KENILWORTH, IL 60043

UNOFFICIAL COPY

Property of Cook County Clerk's Office

MORTGAGE MODIFICATION

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 of 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 personally liability of the guarantor, if any.

Bank One Trust Company, N.A. formerly known

as Bank One Chicago, NA

not personally, but as Trustee under Trust No. TWB-0046

By: [Signature]
Client Service Officer

Attest: [Signature]
Pro Secretary

State of Illinois

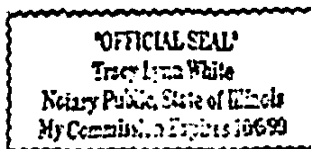
County of Cook

I, the undersigned, a Notary in and foresaid 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 27th day of March, 19 98.

[Signature]
Notary Public

My commission expires 10-6-99



UNOFFICIAL COPY

Property of Cook County Clerk's Office