

After recording return to:

RCG, INC.  
505 San Marin Dr., #110  
Novato, CA 94945 (415-898-7200)  
RCG#: 282 Nme: Turro \$190000  
St: IL Ln#: 975567-010 UBS#: 224

5682/0051 89 001 Page 1 of 12  
1999-06-15 10:58:19  
Cook County Recorder 43.50



Prepared by: Urs Klarer  
UBS AG, Stamford Branch  
677 Washington Boulevard  
Stamford, CT 06901

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT (this "Agreement") is made and entered into effective as of August 1, 1998 by and between MICHAEL TURRO and MARY TERESE TURRO (individually or collectively, "Borrower"), and UBS AG, STAMFORD BRANCH, successor in interest by corporate reorganization to one or more of the entities listed on Exhibit A attached to this Agreement ("Lender").

RECITALS:

A. Lender is the current holder of a promissory note dated as of March 31, 1997, as such promissory note might have been consolidated with other prior promissory notes (the "Note"), that evidences a loan from Lender or Lender's predecessor in interest to Borrower in the original principal amount of \$190,000.00 (the "Loan").

B. Repayment of the Loan as evidenced by the Note is secured by a mortgage, deed of trust, security deed or other security instrument dated the same date as the Note, as the lien of such security instrument might have been consolidated with the liens of other prior security instruments (the "Security Instrument"), which Security Instrument encumbers the property commonly known as 332 N. Spring, La Grange Park, IL 60525 and such other property as is described in the Security Instrument (the "Property").

C. Borrower and Lender desire to modify the Note and the Security Instrument to reflect certain changes that Borrower and Lender have agreed to make to the terms and conditions of the Loan.

NOW, THEREFORE, in consideration of the representations, covenants and agreements set forth in this Agreement, the parties agree as follows:

AGREEMENT:

Section 1. Amendment and Restatement of the Note. Borrower and Lender agree that the Note, as it might have been amended, revised or extended prior to the date of this

Handwritten initials/signature

Agreement, will be amended and restated in its entirety effective as of November 1, 1998 (the "Effective Date") so that, as of the Effective Date, the Note will read as follows:

**PROMISSORY NOTE**

November 1, 1998

Stamford, Connecticut

Property Address:

332 N. Spring, La Grange Park, IL 60525

**1. BORROWER'S PROMISE TO PAY**

In return for a loan that I (I sometimes am called "Borrower") have received in the original principal amount of U.S. \$190,000.00 (this loan being called the "Loan"), which Loan has an unpaid principal balance of U.S. \$184,854.66 (this amount is called "principal"), I promise to pay principal, plus interest, to the order of the Lender. The Lender is UBS AG, STAMFORD BRANCH. I understand that the Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder."

**2. INTEREST**

Interest will be charged on unpaid principal until the full amount of principal has been paid. I shall pay interest at a yearly rate of 6.00%.

The interest rate required by this Section 2 is the rate I shall pay both before and after any default described in Section 6(B) of this Note.

**3. PAYMENTS**

**(A) Time and Place of Payments**

I shall pay principal and interest by making payments every month.

I shall make my monthly payments on the 1st day of each month, beginning on December 1, 1998. I shall make these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. My monthly payments will be applied to interest before principal. If, on April 1, 2022, I still owe amounts under this Note, I shall pay those amounts in full on that date, which is called the "maturity date."

I shall make my monthly payments at UBS AG, Stamford Branch, Attention: Urs Klarer, Human Resources, STA-11-N, 677 Washington Boulevard,

Stamford, Connecticut 06901, or at a different place if required by the Note Holder.

(B) Amount of Monthly Payments

My monthly payment will be in the amount of U.S. \$1,226.20.

4. BORROWER'S RIGHT TO PREPAY

I have the right to make payments of principal at any time before they are due. A payment of principal only is known as a "prepayment." When I make a prepayment, I shall tell the Note Holder in writing that I am doing so.

I may make a full prepayment or partial prepayments without paying any prepayment charge. The Note Holder will use all of my prepayments to reduce the amount of principal that I owe under this Note. If I make a partial prepayment, there will be no changes in the due date or in the amount of my monthly payment unless the Note Holder agrees in writing to those changes.

5. LOAN CHARGES

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (i) any such loan charge will be reduced by the amount necessary to reduce the charge to the permitted limit; and (ii) any sums already collected from me which exceeded permitted limits will be refunded to me. The Note Holder may choose to make this refund by reducing the principal I owe under this Note or by making a direct payment to me. If a refund reduces principal, the reduction will be treated as partial prepayment.

6. BORROWER'S FAILURE TO PAY AS REQUIRED

(A) Late Charge for Overdue Payments

If the Note Holder has not received the full amount of any monthly payment by the end of 15 calendar days after the date it is due, I shall pay a late charge to the Note Holder. The amount of the charge will be 4% of my overdue payment of principal and interest. I shall pay this late charge promptly but only once on each late payment.

(B) Default

If I do not pay the full amount of each monthly payment on the date it is due, I shall be in default.

(C) Notice of Default

If I am in default, the Note Holder may send me a written notice telling me that if I do not pay the overdue amount by a certain date, the Note Holder may require me to pay immediately the full amount of principal which has not been paid and all the interest that I owe on that amount. That date must be at least 30 days after the date on which the notice is delivered or mailed to me.

(D) No Waiver By Note Holder

Even if, at a time when I am in default, the Note Holder does not require me to pay immediately in full as described above, the Note Holder will still have the right to do so if I am in default at a later time.

(E) Payment of Note Holder's Costs and Expenses

If the Note Holder has required me to pay immediately in full as described above, the Note Holder will have the right to be paid back by me for all of its costs and expenses in enforcing this Note to the extent not prohibited by applicable law. Those expenses include, for example, reasonable attorneys' fees.

7. GIVING OF NOTICES

Unless applicable law requires a different method, any notice that must be given to me under this Note will be given by delivering it or by mailing it by first class mail to me at the Property Address above or at a different address if I give the Note Holder a notice of my different address.

Any notice that must be given to the Note Holder under this Note will be given by mailing it by first class mail to the Note Holder at the address stated in Section 3(A) above or at a different address if I am given a notice of that different address.

8. OBLIGATIONS OF PERSONS UNDER THIS NOTE

If more than one person signs this Note, each person is fully and personally obligated to keep all of the promises made in this Note, including the promise to pay the full amount owed. Any person who is a guarantor, surety or endorser of this Note is also obligated to do these things. Any person who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Note, is also obligated to keep all of the promises made in this Note. The Note Holder may enforce its rights under this Note against each person individually or against all of us together. This means that any one of us may be required to pay all of the amounts owed under this Note.

9. WAIVERS

I and any other person who has obligations under this Note waive the rights of presentment and notice of dishonor. "Presentment" means the right to require the Note Holder to demand payment of amounts due. "Notice of dishonor" means the right to require the Note Holder to give notice to other persons that amounts due have not been paid.

10. SECURED NOTE

In addition to the protections given to the Note Holder under this Note, a mortgage, deed of trust, security deed or other security instrument dated as of March 31, 1997, as amended effective as of November 1, 1998 (the "Security Instrument"), protects the Note Holder from possible losses that might result if I do not keep the premises that I make in this Note. The Security Instrument describes how and under what conditions I may be required to make immediate payment in full of all amounts I owe under this Note.

11. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER.

If I sell or transfer all or any part of the property described in the Security Instrument or any interest in it without Note Holder's prior written consent, Note Holder may, at its option, require immediate payment in full of all sums secured by the Security Instrument. This option will not be exercised by Note Holder, however, if exercise is prohibited by federal law as of the date of the Security Instrument.

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

\* \* \* \* \*

Section 2. Modification of Security Instrument. Borrower and Lender agree that the Security Instrument, as it might have been amended, revised or extended prior to the date of this Agreement, will be amended effective as of the Effective Date in the following manner:

(a) To provide that, notwithstanding any terms of the Security Instrument to the contrary, the Security Instrument secures repayment of the Loan as evidenced by the Note and performance of all obligations of Borrower pursuant to the Note, as the Note has been

modified and amended as of the Effective Date and as the Note might be modified, amended, renewed and extended in the future.

(b) To confirm that the lender secured by the Security Instrument and to whom all obligations pursuant to the Note and the Security Instrument are owed is Lender, as successor in interest to the original holder of the Note, and to provide that the address to which notices are to be sent to Lender is UBS AG, Stamford Branch, Attention: Urs Klarer, Human Resources, STA-11-N, 677 Washington Boulevard, Stamford, Connecticut 06901, or at a different place as Lender might notify Borrower.

(c) To provide that, notwithstanding any terms of the Security Instrument to the contrary, Lender no longer will have the right (i) to accelerate the Loan and the indebtedness evidenced by the Note solely because Borrower (or any person who is a Borrower) no longer is employed by Lender or any affiliate of Lender, (ii) to place Borrower in default under the Loan solely because Borrower (or any person who is a Borrower) no longer is employed by Lender or an affiliate of Lender or (iii) to change the interest rate charged pursuant to the Note solely because Borrower (or any person who is a Borrower) no longer is employed by Lender or any affiliate of Lender.

(d) To delete from the Security Instrument as of the Effective Date any provision of the Security Instrument that grants to Lender, solely because Borrower (or any person who is a Borrower) no longer is employed by Lender or any affiliate of Lender, the right to accelerate the Loan and the indebtedness evidenced by the Note, to place the Borrower in default and/or to increase the interest rate charged pursuant to the Note.

Section 3. Successors and Assigns. The provisions of this Agreement will be binding upon and inure to the benefit of Borrower and Lender and their respective successors and assigns.

Section 4. Governing Law. This Agreement will be governed by and construed in accordance with the internal laws of the jurisdiction in which the Property is located, without giving effect to the provisions thereof relating to conflicts of laws.

Section 5. Titles and Headings. The titles and headings of sections of this Agreement are intended for convenience only and will not affect in any way the meaning or construction of any provision of this Agreement.

Section 6. Counterparts. This Agreement may be executed in counterparts, and all counterparts will constitute but one and the same document.

Section 7. Entire Agreement. This Agreement embodies the entire agreement and understanding with respect to modification and amendment of the Loan among Borrower and Lender and supersedes all prior or contemporaneous agreements and understandings of such persons, verbal or written, relating to modification and amendment of the Loan.

Section 8. No Third Party Beneficiary. The provisions of this Agreement are for the sole benefit of Lender and Borrower and are not for the benefit of any third party.

Section 9. No Novation; Reaffirmation. Neither Lender nor Borrower intend that this Agreement and the modifications of the Note and Security Instrument made pursuant to this Agreement are to constitute a novation of the Note and/or the Security Instrument or to evidence a new extension of credit from Lender to Borrower. Borrower hereby reaffirms and restates all obligations of Borrower pursuant to the Note and the Security Instrument, as amended pursuant to this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

BORROWER:

Susan M. Albrecht  
WITNESS

Michael Turro  
Name: MICHAEL TURRO

[Signature]  
WITNESS

Susan M Albrecht  
WITNESS

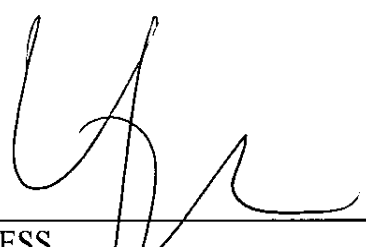
Mary Teresa Turro  
Name: MARY TERESE TURRO

[Signature]  
WITNESS

# UNOFFICIAL COPY


LENDER:

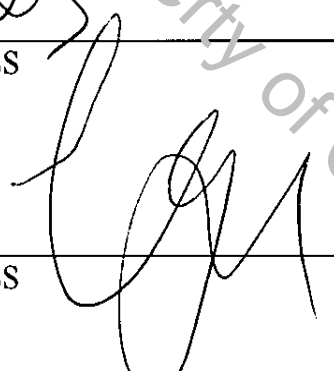
UBS AG, STAMFORD BRANCH, Successor in Interest by Corporate Reorganization to One or More of the Entities Listed on Exhibit A

  
\_\_\_\_\_  
WITNESS

By: Anna Vero  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Anna T. Vero  
Director  
Human Resources

  
\_\_\_\_\_  
WITNESS

  
\_\_\_\_\_  
WITNESS

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Jeff J. Klarer  
Associate Director  
Human Resources

  
\_\_\_\_\_  
WITNESS

WITNESS



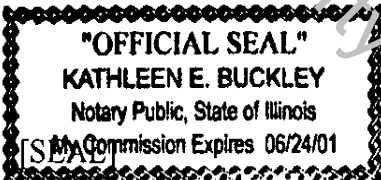
# UNOFFICIAL COPY

STATE OF ILLINOIS )  
 )  
COUNTY OF COOK )

SS:

On this 11 day of SEPTEMBER, 1998, before me, a notary public in and for said state, personally appeared MICHAEL TURRO, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person, acted, executed the instrument.

WITNESS my hand and official seal.



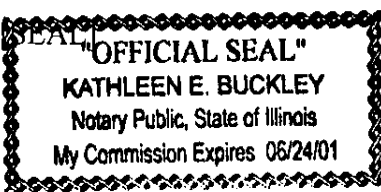
Kathleen E. Buckley  
Notary Public  
My Commission Expires: 6/24/01

STATE OF Illinois )  
 )  
COUNTY OF Cook )

SS:

On this \_\_\_ day of \_\_\_\_\_, 1998, before me, a notary public in and for said state, personally appeared MARY TERESE TURRO, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person, acted, executed the instrument.

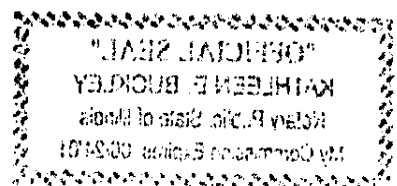
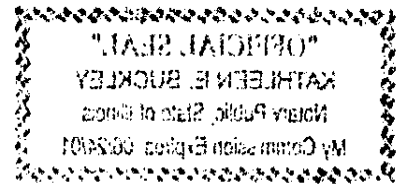
WITNESS my hand and official seal.



Kathleen E. Buckley  
Notary Public  
My Commission Expires: 6/24/01

# UNOFFICIAL COPY

Property of Cook County Clerk's Office



# UNOFFICIAL COPY

STATE OF Connecticut )  
COUNTY OF Fairfield )

SS:

On this 23 day of November, 1998, before me, a notary public in and for said state, personally appeared Anna T. Vero, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument on behalf of UBS AG, STAMFORD BRANCH, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person, acted, executed the instrument.

WITNESS my hand and official seal.

Sandra R. Scutti

Notary Public

**SANDRA R. SCUTTI  
NOTARY PUBLIC**

[SEAL]

My Commission Expires: MY COMMISSION EXPIRES MAR. 31, 2002

STATE OF Connecticut )  
COUNTY OF Fairfield )

SS:

On this 23 day of November, 1998, before me, a notary public in and for said state, personally appeared Mrs J. Clare, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument on behalf of UBS AG, STAMFORD BRANCH, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person, acted, executed the instrument.

WITNESS my hand and official seal.

Sandra R. Scutti

Notary Public

**SANDRA R. SCUTTI  
NOTARY PUBLIC**

[SEAL]

My Commission Expires: MY COMMISSION EXPIRES MAR. 31, 2002

EXHIBIT A

RCG#:282.1 N  
Acct No.:975567-010 UBS Cntl No.: 224  
Cook, IL

Original Lending Entity ("Lender"):  
**Swiss Bank Corporation, New York Branch**

for that certain instrument dated 3/31/97 made by  
Borrower Name(s): Michael Turro and Mary Terese Turro, his wife  
Recorded on: 04/23/97  
Recorded in Book/Reel/Liber:  
At Page No.  
With Instr/Ref (if applic): 97281173  
Other No.:

Located in Township/Borough:  
Property Address: 332 North Spring Avenue La Grange  
COUNTY & State: Cook, IL  
NY Sect/Blck/Lot: ///  
NY District:  
PIN # (If Required): 325-58-4459  
Trustee (if DOT): 415-33-326-017

See Exhibit 'B' attached hereto and made a part hereof for legal description.

Subject to the right and equity of redemption, if any there be of said mortgagor and their heirs and assigns in the same.

In the event the property securing this loan is in the state of New York, this Assignment is not subject to the requirements of Section 275 or Section 255 of the Real Property Law because it is an assignment within the secondary mortgage market. The Assignee is not acting as a nominee of the mortgagor and the Mortgage continues to secure a bona fide obligation.

List of Predecessor Institutions

Union Bank of Switzerland	Swiss Bank Corporation, New York Branch
Union Bank of Switzerland, New York Branch	Swiss Bank Corporation, Stamford Branch
Swiss Bank Corporation	

EXHIBIT "A"

LOT TWELVE (12) IN CORK AND JOHNSON'S SUBDIVISION OF EIGHTEEN (18) ACRES NORTH OF AND ADJOINING THE SOUTH EIGHT (8) ACRES OF WEST 1/2 OF THE SOUTHWEST 1/4 (EXCEPT THE WEST 33 FEET THEREOF) OF SECTION 33, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS

Property of Cook County Clerk's Office

AA-AA  
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