

MODIFICATION AGREEMENT

NOTE IDENTIFIED

This Modification of Installment Note, Trust Deed, Assignment of Rents and Guaranty of Note and Trust Deed (hereafter referred to as the "Modification Agreement") made this 15th day of JUNE, 1986, by FIRST NATIONAL BANK OF CICERO, A NATIONAL BANKING ASSOCIATION, not personally but as Trustee under Trust Agreement dated DECEMBER 4, 1971, and known as Trust Number 3272 (hereinafter referred to as "First Party") and CHICAGO TITLE AND TRUST COMPANY, an Illinois Corporation (hereinafter referred to as "Trustee"), and USAMERIBANC/WOODFIELD (hereinafter referred to as "Note Holder"), and WILLIAM C. SEMITEKOL, SR. personally, and WILLIAM C. SEMITEKOL, JR. personally, (hereinafter referred to as "Guarantors").

WITNESSETH:

Whereas First party has executed and delivered to Trustee that certain Installment Note dated MAY 22, 1981, in the amount of THREE HUNDRED SIXTY THOUSAND AND 00/100 (\$360,000.00) DOLLARS ("Note"), which Note is secured by a Trust Deed ("Trust Deed") of even date therewith, recorded on JUNE 24, 1981, in the Registrar's Office of Cook County, Illinois, as Document Number 3220620 and Assignment of Rents of even date therewith, recorded on June 24, 1981, in the Registrar's Office of Cook County, Illinois, as Document Number 3220631, both relating to the premises therein described as follows, to wit:

LOT 1 IN LONG'S RESUBDIVISION OF LOT 2 OF HARRIS SUBDIVISION ^{BEING} A RESUBDIVISION OF PART OF THE NORTH 1/2 OF SECTION 33, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT TAX ID NO.: 07-33-203-04

ADDRESS: 515-517 WEST MORSE AVENUE, SCHAMBURG, ILLINOIS

Whereas, the above referenced Note has been guaranteed by Guarantors under written Guaranty dated MAY 22, 1981; and

Whereas, First Party, Trustee, Guarantors and Note Holder have agreed to enter into this Modification Agreement.

Now, therefore, in consideration of the mutual covenants and conditions herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by all parties hereto, First Party, Guarantors, Trustee and Note Holder agree that the Note, Trust Deed, and Assignment of Rents shall be and are hereby modified as follows:

1. It is hereby acknowledged that as of the date hereof the present principal balance due under the Note heretofore referred to is THREE HUNDRED THIRTY FOUR THOUSAND SIX HUNDRED THIRTY TWO AND NO/100 (\$334,632.00) DOLLARS.

2. The maturity date of JUNE 15, 1986, as reflected in the Note and Trust Deed is hereby changed to JUNE 15, 1991.

3. That commencing JULY 15, 1986, and on the first day of each month thereafter, First Party shall pay monthly installments of FOUR HUNDRED SIXTEEN AND NO/100 (\$416.00) DOLLARS principal plus interest in arrears on the principal balance from time to time outstanding calculated at the rate set forth in Paragraph Four (4) of this Modification Agreement.

PREPARED BY AND MAIL TO:

USAmeribanc/Woodfield
Higgins & Meacham Roads
Schaumburg, Illinois 60196

68-11-9132

11/30/80

COOK COUNTY

DEC 31 1980

Lot 1
DESCRIPTION

9-4-86

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4. That commencing JUNE 15, 1986, the annual interest rate to be charged shall be the announced prime lending rate of USAMERIBANC/WOODFIELD from time to time in effect plus ONE (1) PERCENT, changing as and when the USAMERIBANC/WOODFIELD'S prime rate changes. Interest on the unpaid balance thereof shall be computed from date hereof on a 360-day year basis, for the actual number of days elapsed. Interest shall accrue after maturity (whether by acceleration or otherwise) at FOUR (4%) PERCENT per annum above the indicated rate until the principal balance is fully paid. The use of the term prime rate herein is not intended nor does it imply that said rate of interest is a preferred rate of interest or one which is offered by USAMERIBANC/WOODFIELD to its most creditworthy customers.

5. The beneficiaries of the First Party hereby agree to submit financial statements on an annual basis.

6. The Note is not assumable and is immediately due and payable in full upon transfer of title or any interest in the real estate given as security for the Note referenced above, or transfer or assignment of the beneficial interest of the Land Trust executing this Modification Agreement. In addition, if the subject property is sold under Articles of Agreement for Deed by the present title holder or the beneficiary, all sums due and owing hereunder shall become immediately due and payable.

7. The First Party and the Beneficiaries hereby covenant and agree that they will not at any time insist upon or plead, or in any manner whatsoever claim or take advantage of, any stay, exemption or extension law or any so-called "Moratorium Law" now or at any time hereafter in force, nor claim, take or insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisal of the Premises, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provisions herein contained, or to decree judgment or order of any Court of competent jurisdiction; or after such sale or sales claim or exercise any rights under any statute now or hereafter in force to redeem the property so sold, or any part thereof, or relating to the marshalling thereof, upon foreclosure sale or other enforcement hereof. The First Party and Beneficiaries hereunder hereby expressly waive any and all rights of redemption from sale under any order or decree of foreclosure of the Trust Deed on their own behalf of each and every person, excepting only decree or judgment creditors of the First Party acquiring any interest or title to the Premises subsequent to the date hereof, it being the intent hereof that any and all such rights of redemption of the First Party and of all other persons, are and shall be deemed to be hereby waived to the full extent permitted by the provisions of Chapter 110, Sections 12-124 and 126 of the Illinois Statutes. The First Party and Beneficiaries thereunder will not involve or utilize any such law or laws or otherwise hinder, delay or impede the execution of any right, power or remedy herein or otherwise granted or delegated to the Trustee under the Trust Deed, but will suffer and permit the execution of every such right, power and remedy as though no such law or laws have been made or enacted.

8. Any provisions of the Note, Trust Deed or this Modification Agreement which is unenforceable in the state in which the Trust Deed and this Modification Agreement are recorded or registered or is invalid or contrary to the law of such state or the inclusion of which would affect the validity, legality or enforcement of the Note, Trust Deed and this Modification Agreement, shall be of no effect, and in such case all the remaining terms and provisions of the Note, Trust Deed and this Modification Agreement shall subsist and be fully effective according to the tenor of the Note, Trust Deed and this Modification Agreement, the same as though no such invalid portion had ever been included therein.

9. Except for the modifications stated hereinabove, the Note, Trust Deed, Assignment of Rents and Guaranty are not otherwise changed, modified or amended.

This Modification Agreement is executed by First Party, 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 the undersigned hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on First Party personally to perform any covenant either expressed or implied herein contained, or such liability, if any, being expressly waived by every person now or hereafter claiming any right or security hereunder.

Exoneration provision restricting any liability of the First Party to Bank of Commerce attached hereto, is hereby expressly made a part hereof.

UNOFFICIAL COPY

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IN WITNESS WHEREOF, the undersigned have caused this instrument to be signed and sealed as of the date first above written.

FIRST NATIONAL BANK OF CICERO
not personally but as Trustee
under Trust Agreement dated
DECEMBER 4, 1971 and known as Trust
Number 3272

By: *John W. Pindiak*
John W. Pindiak
Its: Vice President

Attest:
By: *Nancy Tomisek*
Nancy Tomisek
Its: Assistant Secretary

CHICAGO TITLE AND TRUST COMPANY

By: *Joseph E. Monty*
Its: ASST. VICE PRESIDENT

Attest:
By: *Dore Helms*
Its: ASST. SECRETARY

USAMERIBANC/WOODFIELD

By: *Elizabeth G. Witt*
Its: *Branch Administration Offices*

Attest:
By: *M.A. Stummig*
Its: *Asst. Vice Pres.*

The foregoing Modification Agreement has been executed with the knowledge and consent of the undersigned guarantors who hereby consent to the same and agree that their obligations shall continue in force unchanged hereby.

GUARANTORS:

William C. Semitekol, Sr.
William C. Semitekol, Sr. personally
William C. Semitekol, Jr.
William C. Semitekol, Jr. personally

This instrument is a copy of the original instrument filed in Cook County Clerk's Office, Trust Agreement Number 3272. The original instrument is on file in the records of the First National Bank of Cicero, Chicago, Illinois. The undersigned hereby certifies that this is a true and correct copy of the original instrument as filed in Cook County Clerk's Office, Trust Agreement Number 3272. The undersigned is a duly authorized officer of the First National Bank of Cicero, Chicago, Illinois, and is authorized to execute this instrument on behalf of the bank. The undersigned is not a guarantor of the obligations of the bank under this instrument. The undersigned is not a party to this instrument. The undersigned is not a beneficiary of this instrument. The undersigned is not a creditor of the bank. The undersigned is not a debtor of the bank. The undersigned is not a shareholder of the bank. The undersigned is not an officer or director of the bank. The undersigned is not an agent of the bank. The undersigned is not a representative of the bank. The undersigned is not a representative of any other party to this instrument. The undersigned is not a representative of any other party to this instrument. The undersigned is not a representative of any other party to this instrument.

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UNOFFICIAL COPY

STATE OF ILLINOIS, Cook County ss:

I, Barbara McCord, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that John W. Pindiak, Vice President of First National Bank of Cicero and Nancy Tomisek, Assistant Secretary of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such 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 Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Nancy Tomisek, Assistant Secretary, then and there acknowledged that she, as custodian of the Seal of said Bank, did affix the seal to said instrument as her free and voluntary act and as the free and voluntary act of said Bank as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 25th day of July, 1986.

My Commission expires: 10/25/86

Barbara McCord
Notary Public

STATE OF ILLINOIS, Cook County ss:

I, Kathleen Platka, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Diene Helms personally known to me to be the ASST. VICE PRESIDENT of the TRUST COMPANY, a corporation, and ASST. SECRETARY of said corporation, whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such ASST. VICE PRESIDENT and ASST. SECRETARY, they signed and delivered the said instrument as ASST. VICE PRESIDENT and ASST. SECRETARY of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of ASST. SECRETARY 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 1 day of Aug, 1986.

My Commission expires: 12-15-88

Kathleen Platka
Notary Public

STATE OF ILLINOIS, DePage County ss:

I, Giovanna LeDonne, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Elizabeth A. Witt of 15 American Woodfield and Martin C. Stenwig, personally known to me to be the Loan Administration Officer and Assistant Vice President of said Bank, whose names are subscribed to the within instrument, appeared before me this day in person and acknowledged that as such Loan Administration Officer and Assistant Vice President they signed and delivered the said instrument as Loan Administration Officer and Assistant Vice President of said Bank and caused the Corporate Seal of said Bank to be thereunto affixed, as their free and voluntary act and as the free and voluntary act and deed of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 15th day of June, 1986.

My Commission expires: 9-6-87

Giovanna LeDonne
Notary Public

Exoneration provision restricting and liability of the First National Bank of Cicero hereunto, is hereby expressly made a part hereof.

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STATE OF ILLINOIS, Cook COUNTY ss:

I, Barbara McCord, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that John W. Pindiak, personally known to me to be the Vice President of First National Bank of Cicero, a corporation, and Nancy Tomisek, personally known to me to be the Assistant Secretary of said corporation, whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Vice President and Assistant Secretary they signed and delivered the said instrument as Vice President and Assistant Secretary of said corporation, and caused the corporate seal of said corporation 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 25th day of July, 19 86.

My Commission expires: 10/25/86

Barbara M. Cord
Notary Public

STATE OF ILLINOIS, DePue County ss:

I, Giovanna L. Denne, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that William C. Semitek, Sr. and William C. Semitek, Jr., personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as and is free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 15th day of June, 1986.

My Commission expires: 9-6-87

Giovanna L. Denne
Notary Public

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Exemption provision restricting and liability of First National Bank of Cicero, as set forth hereto, is hereby expressly made a part hereof.

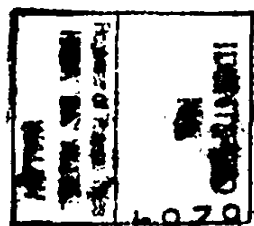
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