

MODIFICATION AGREEMENT

3742343

71-46-72301

NBD TRUST COMPANY OF ILLINOIS, Successor Trustee to

This Modification of Note, Third Mortgage and Security Agreement, Third Assignment of Rents and Leases, Assignment of Beneficial Interest and Guaranty Agreement (hereinafter referred to as the "Modification Agreement") made this 10th day of August, 1988 by and between NBD SKOKIE BANK N.A., formerly known as First National Bank of Skokie, not personally, but as Trustee under Trust Agreement dated March 28, 1969, and known as Trust Number 5677 ("Borrower") and DAN UNGER and ELDA UNGER (collectively, the "Beneficiary" and the "Guarantor") whose address is 6970 Wildlife Road, Malibu, California and NBD SKOKIE BANK N.A. ("Lender").

WITNESSETH THAT:

WHEREAS, Borrower has executed and delivered to Lender that certain Trustee's Promissory Note dated December 15, 1987 in the principal amount of Six Hundred Thousand Dollars (\$600,000) (the "Note"), which Note is secured by a Third Mortgage and Security Agreement of even date therewith, registered December 17, 1987 with the Registrar of Torrens, Cook County, Illinois as Document Number LR 3674290, on property commonly known as 3600-3640 Jarvis, Skokie, Illinois and legally described in Exhibit "A" attached hereto (the "Third Mortgage"); and

WHEREAS, the Note is further secured by a Third Assignment of Rents and Leases of even date therewith, registered December 17, 1987 with the Registrar of Torrens, Cook County, Illinois as Document Number LR 3674921, on property commonly known as 3600-3640 Jarvis, Skokie, Illinois, and legally described in Exhibit "A" attached hereto; and

WHEREAS, the Note is further secured by an Assignment of the Beneficial Interest (the "Assignment of Beneficial Interest"), including the power of direction, in and to NBD SKOKIE BANK N.A. Trust Number 5677 made by Beneficiary; and

WHEREAS, the Note is jointly and severally guaranteed by DAN UNGER and ELDA UNGER pursuant to a Guaranty Agreement of even date therewith (the "Guaranty"); and

WHEREAS, as of August 1, 1988 all principal and accrued interest were due and payable on the Note; and

WHEREAS, the parties hereto are desirous of amending the terms of the Note, Third Mortgage, Third Assignment of Rents and Leases, the Assignment of Beneficial Interest and the Guaranty; and

WHEREAS, Borrower, Beneficiary, Guarantor and Lender have agreed to enter into this Modification Agreement.

THIS INSTRUMENT PREPARED BY AND SHALL BE RETURNED TO:

Donna M. Shaw
Schwartz & Freeman
401 North Michigan Avenue
Suite 3400
Chicago, Illinois 60611

STREET ADDRESS:

3600 to 3640 Jarvis
Skokie, Illinois

PERMANENT INDEX NUMBER:

10-26-302-015
10-26-302-016
10-26-302-017

3742343

UNOFFICIAL COPY

NOW THEREFORE, in consideration of the mutual promises of the parties hereto and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, IT IS AGREED:

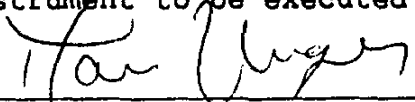
1. The Note is hereby modified and extended to provide that commencing on August 10, 1988 and on the 10th day of each month thereafter Borrowers shall continue to pay to Lender payments of interest only on the principal balance of the Note at the rate of nine and one-half per cent (9-1/2%) per annum and Borrowers shall pay on December 1, 1988 a final payment of the full principal balance of the Note together with accrued interest to said December 1, 1988.

2. That any and all reference to the maturity date of the Note as being August 1, 1988 in the Third Mortgage, the Third Assignment of Rents and Leases, the Assignment of Beneficial Interest and the Guaranty is hereby modified and changed to December 1, 1988.

3. Except for the modifications stated herein, the Note, the Third Mortgage, the Third Assignment of Rents and Leases, the Assignment of Beneficial Interest and the Guaranty are not otherwise changed, modified or amended.


THIS MODIFICATION is executed by the undersigned Trustee, not personally, but as Trustee as aforesaid; and it is expressly understood and agreed by the parties hereto, anything herein to the contrary notwithstanding, that each and all of the covenants, undertakings and agreements herein made are made and intended, not as personal covenants, undertakings and agreements of the Trustee, named and referred to in said Agreement, for the purpose of binding it personally, but this instrument is executed and delivered by NBD Skokie Bank, N.A., as Trustee, solely in the exercise of the powers conferred upon it as such Trustee and no personal liability or personal responsibility is assumed by, or shall at any time be asserted or enforced against NBD Skokie Bank, N.A., its agents or employees, on account hereof, or on account of any covenant, undertaking or agreement herein, either express or implied, all such personal liability, if any, being hereby expressly waived and released by Lender, and by all persons claiming by or through or under said parties and by every person now or hereafter claiming any right or security hereunder.

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



DAN UNGER

NBD TRUST COMPANY OF ILLINOIS, Successor Trustee to
NBD SKOKIE BANK N.A., not
personally but as Trustee aforesaid

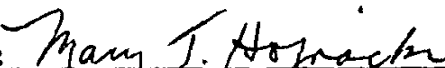


ELDA UNGER

By: 
Its: Assistant Vice President

Attest: 
Its: Assistant Secretary

Accepted and Agreed to:
NBD SKOKIE BANK N.A.

By: 
Its: ASSISTANT VICE PRESIDENT

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EXHIBIT "A"

LEGAL DESCRIPTION OF THE MORTGAGED PROPERTY:

THE NORTH 212.60 FEET OF THE SOUTH 233.60 FEET OF THE WEST
650.0 FEET OF THE EAST 683.0 FEET (MEASURED AT RIGHT ANGLES)
(EXCEPT THE WEST 160.0 FEET THEREOF) OF THE NORTHEAST 1/4 OF THE
SOUTHWEST 1/4 OF SECTION 26, TOWNSHIP 41 NORTH, RANGE 13 EAST OF
THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ADDRESS: 3600 to 3640 Jarvis
Skokie, Illinois

PIN: 10-26-302-015
10-26-302-016
10-26-302-017

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Joseph F. Sochacki, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Mary T. Hojnacki of NBD SKOKIE BANK N.A., who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Assistant Vice President appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his 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 the Notarial Seal this 24th day of August, 1988.



Notary Public

My Commission Expires:
September 24, 1989

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Joseph F. Sochacki, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT James A. Clark of NBD TRUST COMPANY OF ILLINOIS, Successor Trustee to NBD SKOKIE BANK, N.A. f/k/a FIRST NATIONAL BANK OF SKOKIE, and George J. Logan, of said Company, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant 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 Company, as Trustee as aforesaid for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that he, as custodian of the corporate seal of said Company, did affix the corporate seal of said Company to said instrument as his/her own free and voluntary act and as the free and voluntary act of said Company, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24th day of August, 1988.

Joseph F. Sochacki
Notary Public

My Commission Expires:

September 24, 1989

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1988 SEP 28 PM 2 28

HARRY 'BUS' YOURELL
REGISTRAR OF TITLES

3742343

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No.
Registrar of Torrens Titles
HARRY 'BUS' YOURELL
CTI

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COOK COUNTY TITLES
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