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2000-06-15 10:25:32
Cook County Recorder 41.00

AFTER RECORDING MAIL TO:

DONALD KRUEGER
PULLMAN BANK & TRUST
1000 EAST 111TH ST.
CHICAGO, IL 60628



00441963

**LOAN MODIFICATION AND
EXTENSION AGREEMENT**

This Loan Modification and Extension Agreement ("Agreement") made as of May 25, 2000, by and between Pullman Bank and Trust ("Bank") and Chicago Title and Trust Company as Trustee u/t/a No. 1074963 dated May 30, 1979 ("Borrower") and Sam D. Beninato, Anthony E. Beninato, Sr., Dennis Beninato and Peter A. Pacini (sometimes collectively referred to herein as "Guarantors").

WITNESSETH

WHEREAS, on January 3, 1994, Borrower executed and delivered to Bank a Fixed Rate Commercial Promissory Note in the principal amount of Seven Hundred Fifty Thousand and NO/100 Dollars (\$750,000.00) to evidence a loan in that amount;

WHEREAS, to secure payment of the Note extended by Bank, the following documents were executed and delivered to Bank:

1. A Commercial Mortgage dated January 3, 1994 by Borrower in favor of Bank on property legally described as set forth on Exhibit A and commonly known as 2801-15 South Halsted, Chicago, Illinois ("Property") that was recorded in the Cook County Recorder of Deeds on January 13, 1994 as Document Number 94045658 ("Mortgage");
2. A Collateral Assignment of the Beneficial Interest in Land Trust Number 1074963 that was executed by Peter A. Pacini and Dennis Beninato on January 3, 1994 as sole beneficiaries and delivered to Bank ("ABI");
3. A Commercial Continuing Guaranty dated January 3, 1994 executed by Sam D. Beninato, Anthony E. Beninato, Sr., Dennis Beninato and Peter A. Pacini, jointly and severally, as Guarantors of the loan given to Borrower from Bank ("Guaranty").
4. An Assignment of Rents dated January 3, 1994 by Borrower to Bank on the Property that was recorded with the Cook County Recorder of Deeds on January 13, 1994 as Document No. 94045659 ("Assignment of Rents").

WHEREAS, the Note, Mortgage, ABI, Guaranty and Assignment of Rents and any other loan documents related thereto are hereby incorporated by reference and made a part hereof;

BOX 333-CTI

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WHEREAS, the Note matured on February 1, 1999 and the Borrower and Guarantors requested the Bank to modify and extend the terms of payment of the indebtedness due Bank from Borrower, as evidenced by the Note, Mortgage, ABI, Guaranty and Assignment of Rents.

NOW, THEREFORE, the parties hereto in consideration of the foregoing and in the mutual covenants herein contained, set forth and agree as follows:

1. The recitals contained in this Agreement are made a part hereof.
2. Concurrently with the execution of this Agreement, Guarantor, Anthony Beninato shall make a payment to Bank of \$186,000.00 to reduce the outstanding balance due under the Note.
3. The new principal balance due under the terms of the Note shall be \$578,474.79. The maturity date on the Note shall be extended to May 26, 2002.
4. The Note shall accrue interest at a variable interest rate. The interest rate on the unpaid balance shall be subject to change from time to time based on changes in any independent index which is the prime rate published in the Wall Street Journal (the "Index"). The interest rate to be applied to the unpaid balance of the Note will be at a rate of 2.000 percentage points over the Index, resulting in an initial interest rate of 11.5%. Borrower agrees to pay monthly payments of principal and interest commencing on June 1, 2000 in the amount of \$6,640.00 each month and continuing each month until May 1, 2002 when the total indebtedness of both principal and interest due on the Note shall be paid in full. Borrower further agrees to make monthly escrow payments commencing on June 1, 2000 in the initial amount of \$3,210.00 and Borrower acknowledges that this amount is subject to adjustment as the amount of the real estate taxes may change from time to time.
5. Concurrently with the execution of this Loan Modification and Extension Agreement, Borrower shall pay to Bank a loan fee for this modification and extension agreement of 0.5% of the new loan amount which is \$2,892.37.
6. Upon receipt of the fully executed Loan Modification and Extension Agreement, and payment of a total amount of \$186,000.00 toward the reduction of the outstanding balance due under the Note and payment of a loan fee of \$2,892.37, Bank shall cause the Complaint for Foreclosure and Other Relief known as Pullman Bank and Trust Company v. Chicago Title and Trust Company u/t/a No. 0074963 dated May 30, 1979, et al., Case No. 99 CH 16237, to be dismissed *without prejudice* with the Bank explicitly retaining its right to reinstate its foreclosure action.
7. Guarantors agree to execute the Letters of Direction instructing the Borrower to execute this Loan Modification and Extension Agreement.
8. All the terms and provisions of the Note, Mortgage, ABI, Guaranty and Assignment of Rents, and any other loan documents shall remain in full force and effect, except as modified by this Agreement. The provisions of this Agreement shall not alter, amend, change, modify or discharge any of the other covenants and conditions

contained in the Note, Mortgage, ABI, Guaranty, Assignment of Rents and other loan documents executed in connection with the making of the Note, Mortgage, ABI Guaranty and Assignment of Rents. The Borrower and each Guarantor expressly agree to be bound by and hereby reaffirm all the terms, covenants and conditions in the Note, Mortgage, ABI, Guaranty and Assignment of Rents and hereby acknowledge their legal benefit and consideration for this Agreement.

9. All the terms, covenants, conditions and agreements herein shall bind and the benefits and advantages shall inure to the successors and assigns of Borrower and to the heirs, executors, administrators and assigns of Borrower.
10. This Agreement shall be recorded in the Cook County Recorder of Deeds and Borrower shall pay all costs of recording with this Agreement.
11. **TERMS OF THE ESSENCE OF THIS AGREEMENT.**
12. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law; but if any provision of this Agreement shall be held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remaining provisions of this Agreement.
13. This Agreement shall be governed by and construed under and enforced in accordance with the internal laws (as opposed to the conflicts of law provisions) and decisions of the State of Illinois.
14. No waiver, modification or amendment, or any provision of this Agreement shall be deemed effective unless specifically made in writing and duly signed by the party to be bound thereby.
15. No failure or delay on the part of Bank to exercise any right, power or privilege hereunder or under any instrument executed pursuant hereto shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.
16. This Agreement is executed by Chicago Title and Trust Company, not personally, but as Trustee under Trust Agreement dated May 30 1977 and known as Trust No. 1074963, in the exercise of the power and authority conferred upon and vested in it as such Trustee. Chicago Title and Trust Company hereby warrants that it possesses full power and authority to execute this Agreement, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on Chicago Title and Trust Company, personally, to perform any covenant, either expressed or implied, herein contained, all such liability, if any, being expressly waived by every person now or hereafter claiming any right or security hereunder.

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

BANK:

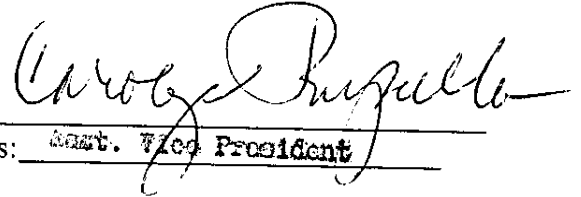
PULLMAN BANK & TRUST

CHICAGO TITLE LAND TRUST COMPANY
AS SUCCESSOR TRUSTEE TO
CHICAGO TITLE AND TRUST
COMPANY, not personally but solely as
Trustee under Trust Agreement dated May
30, 1979 and known as Trust No. 1074963

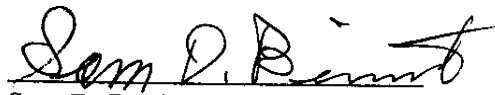
By:


Its: EXECUTIVE VICE PRESIDENT

By:


Its: Asst. Vice President


GUARANTOR: Sam D. Beninato


Sam D. Beninato

GUARANTOR: Anthony E. Beninato


Anthony E. Beninato

GUARANTOR: Dennis Beninato


Dennis Beninato

GUARANTOR: Peter A. Pacini

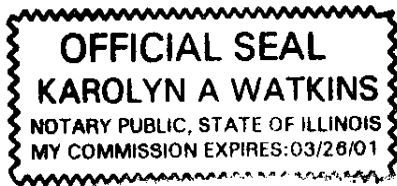

Peter A. Pacini

It is expressly understood and agreed by and between the parties hereto, anything to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust properly specified / described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee, and that no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Chicago Title Land Trust Company or any of its officers or agents under said Trust Agreement, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, of such personal liability, if any, being expressly waived and released. cp

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

The undersigned, Notary Public in the State and County aforesaid, does hereby certify that Donald Keweger of PULLMAN BANK AND TRUST, personally known to me to be the same person whose name is subscribed to the foregoing Agreement, appeared before me this day in person and acknowledged that he/she signed and delivered the Agreement as his/her own free and voluntary act and as the free act of said Trustee, for the uses and purposes therein set forth.

Given under my hand and notary seal this 25 day of May, 2000.



Karolyn A. Watkins Notary Public

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) ss.
 COUNTY OF COOK)

The undersigned, Notary Public in the State and County aforesaid, does hereby certify that
CAROLYN PAMPENELLA ~~Asst. Vice President~~ of Chicago Title and Trust Company as Trustee u/t/a

No. 1074963 dated May 30, 1979, personally known to me to be the same person whose name is
 subscribed to the foregoing Agreement, appeared before me this day in person and acknowledged
 that he/she signed and delivered the Agreement as his/her own free and voluntary act and as the
 free act of said Trustee for the uses and purposes therein set forth.

JUN 07 2000

Given under my hand and notary seal this _____ day of _____, 2000.



Lidia Marinca
 _____ Notary Public

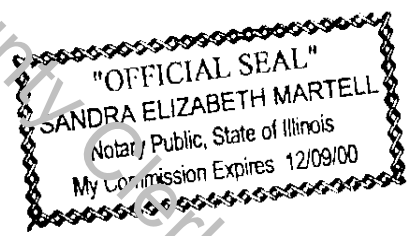
Property of Cook County Clerk's Office

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

The undersigned, Notary Public in the State and County aforesaid, does hereby certify that **Sam D. Beninato**, personally known to me to be the same person whose name is subscribed to the foregoing Agreement, appeared before me this day in person and acknowledged that he signed and delivered the Agreement as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notary seal this 25th day of May, 2000.

Sandra Elizabeth Martell Notary Public



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STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

The undersigned, Notary Public in the State and County aforesaid, does hereby certify that **Anthony E. Beninato**, personally known to me to be the same person whose name is subscribed to the foregoing Agreement, appeared before me this day in person and acknowledged that he signed and delivered the Agreement as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notary seal this 25 day of May, 2000.



Steve A Stephens

Notary Public

County Clerk's Office

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STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

The undersigned, Notary Public in the State and County aforesaid, does hereby certify that **Dennis Beninato**, personally known to me to be the same person whose name is subscribed to the foregoing Agreement, appeared before me this day in person and acknowledged that he signed and delivered the Agreement as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notary seal this 25 day of May, 2000.



Steve A Stephens Notary Public

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STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

The undersigned, Notary Public in the State and County aforesaid, does hereby certify that **Peter A. Pacini**, personally known to me to be the same person whose name is subscribed to the foregoing Agreement, appeared before me this day in person and acknowledged that he signed and delivered the Agreement as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notary seal this 25 day of May, 2000.



Steve A Stephens

Notary Public

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EXHIBIT A

LEGAL DESCRIPTION

2801-15 South Halsted, Chicago, Illinois 60608

Legal Description: Lot 35 to 40 inclusive in Block 2 in Albert Crane's subdivision of the South 3/4 of the West Quarter (1/4) of the Southwest 1/4 of Section 28, Township 39 North, Range 14, East of the Third Principal Meridian in Cook County, Illinois.

PIN Nos. 17-28-309-004, 17-28-309-005, 17-28-309-006,
17-28-309-007, 17-28-309-008, 17-28-309-009

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