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THIS INSTRUMENT PREPARED BY/RETURN TO:

DENISE WICK
FIRST BANK AND TRUST COMPANY
300 E. Northwest Highway
Palatine, IL 60067

00039259

9205/0044 45 001 Page 1 of 4
2000-01-18 09:45:14
Cook County Recorder 27.00



Doc 184839 of 1 cell

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SECURED DEMAND NOTE
MODIFICATION AGREEMENT

THIS AGREEMENT, dated this 23RD day of DECEMBER, 1999, by and between FIRST BANK AND TRUST COMPANY OF ILLINOIS, NOT PERSONALLY, BUT AS TRUSTEE UNDER THE PROVISIONS OF A TRUST AGREEMENT DATED MAY 17, 1999 AND KNOWN AS TRUST NO. 10-2291 (TRUSTEE), 820, L.L.C., AN ILLINOIS LIMITED LIABILITY COMPANY, BRUCE J. TEITELBAUM, an individual ("TEITELBAUM"), MICHAEL FREEMAN, an individual ("FREEMAN"), and BRAN-DI PARTNERS, LTD., an Illinois Corporation ("BRAN-DI"), jointly and severally (Trustee, 820, L.L.C., Teitelbaum, Freeman and Bran-Di are collectively herein referred to as "BORROWER" whether singular or plural), and FIRST BANK AND TRUST COMPANY OF ILLINOIS, (hereinafter referred to as the "BANK" and/or "LENDER").

WITNESSETH:

WHEREAS, BORROWER executed and delivered to the BANK, a Promissory Note (hereinafter referred to as "NOTE") dated MAY 17, 1999 in the amount of One Million Three Hundred Thousand and No/100 Dollars (\$1,300,000.00) with a maturity date of DECEMBER 31, 1999.

WHEREAS, BORROWER executed and delivered to the BANK a First Mortgage (hereinafter referred to as "MORTGAGE") dated MAY 17, 1999 securing the NOTE and conveying and mortgaging real estate located in COOK County, State of ILLINOIS, legally described as follows:

SEE LEGAL DESCRIPTION AS ON EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

COMMONLY KNOWN AS: 820 SEWARD, EVANSTON, ILLINOIS
P.I.N. 11-119-323-004 AND 11-119-323-005

said MORTGAGE being recorded in the Recorder's/Registrar's Office of COOK County, Illinois, on _____ as Document Number _____.

WHEREAS, BORROWER executed and delivered to the BANK an ASSIGNMENT OF RENTS (hereinafter referred to as "ASSIGNMENT") dated MAY 17, 1999 securing the NOTE and recorded in the COOK County Recorder's Office as document number _____ as additional collateral for the loan.

WHEREAS, BORROWER assigned to BANK their entire beneficial interest in FIRST BANK AND TRUST COMPANY OF ILLINOIS TRUST NO. 10-2291 under a Trust Agreement dated MAY 17, 1999, as additional collateral for the above-described NOTE.

WHEREAS, the BANK represents that it is the owner and holder of the NOTES.

WHEREAS, the parties hereto wish to extend the maturity date of the NOTES.

NOW THEREFORE, for and in consideration of the sum of TEN AND NO/100 DOLLARS, and other good and valuable considerations in hand paid, the mutual benefits of the parties hereto, the receipt of which is hereby mutually acknowledged, the parties hereto agree as follows:

1. That the foregoing recitals are hereby incorporated into and made a part of this SECURED DEMAND NOTE MODIFICATION AGREEMENT.
2. That the maturity date described in said NOTE be changed from the earlier of Lender's demand or DECEMBER 31, 1999 to the earlier of Lender's demand or JUNE 1, 2000.
3. That the principal balance unpaid under said NOTE shall continue to bear interest at an annual rate equal to the Prime Rate (as defined in said NOTE) plus two percent (2%) provided, however, that the Interest Rate shall in no event be less than ten and a one-half percent (10.50%).

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MODIFICATION AGREEMENT

4. BORROWER agrees to provide Bank its currently dated financial statement on each anniversary date of this Note as well as upon request by Bank. Each financial statement provided by BORROWER shall be signed and currently dated by BORROWER and certified by BORROWER to Bank to be a true and correct financial statement. BORROWER further acknowledges that its failure to timely deliver its financial statement shall constitute a default pursuant to the terms of the Note and other loan documents which shall cause interest to accrue at the default rate from the due date of the financial statement through the date said financial statement is delivered to and received by Bank. BORROWER authorizes Bank to order any credit reports and other information that Bank deems necessary to perform its periodic credit reviews. BORROWER agrees to pay Bank an annual fee of \$250, plus costs, including the cost of credit reports and other information, for and in connection with its periodic credit reviews and further authorizes Bank to add said fee and costs to its loan.

5. Whenever the context of this MODIFICATION AGREEMENT or any of the other loan documents including, but not limited to, the NOTE AND MORTGAGE so requires, the singular number shall include the plural number and vice versa, and any gender shall be deemed to include the feminine, masculine or neutral gender.

6. In the event any Liabilities are not paid to BANK when due, all Liabilities outstanding will accrue interest, from such due date until such overdue amount is paid, at the rate of twenty-four (24%) annum, calculated on the basis of a 360-day year and actual days elapsed. All payments hereunder shall be made to BANK at its place of business, 300 E. Northwest Highway, Palatine, Illinois. Any payments received will be applied first to any costs and expenses due hereunder, second to any interest then due, third to any principal then due, fourth to any interest accrued but not then due and the remainder to any principal outstanding.

7. That the BANK agrees on behalf of itself and of any subsequent holder to mark the NOTES so as to reflect the terms of this Agreement before transferring or negotiating the same.

8. That both parties hereto further mutually agree that all of the terms, provisions, stipulations, powers, and covenants in the said NOTE AND MORTGAGE and all other loan documents shall stand and remain unchanged and in full force and effect and shall be binding upon them except as changed or modified in express terms by this Agreement.

9. That this Agreement shall extend to and be binding upon the parties hereto, their heirs, personal representatives, successors, and assigns.

10. That the BORROWER hereby agrees that the lien of the said MORTGAGE and ASSIGNMENT shall secure the NOTE as hereby amended to the same extent as if the NOTE as amended were set forth and described in said MORTGAGE and ASSIGNMENT as well as all other loan documents.

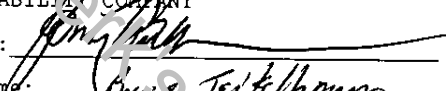
IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and first above written.

FIRST BANK AND TRUST COMPANY
OF ILLINOIS

By: 
MICHAEL C. WINTER, PRESIDENT

BORROWER:


820, L.L.C., AN ILLINOIS LIMITED
LIABILITY COMPANY

By: 
Name: Bruce Teitelbaum
Its: MANAGER

and:

By: 
BRUCE TEITELBAUM

By: 
MICHAEL FREEMAN

By: 
BRAN-DI PARTNERS, LTD.
BY ITS DULY AUTHORIZED AGENT
AND ATTORNEY IN FACT

Name: ALLEN S. LISS

TRUSTEE:
FIRST BANK AND TRUST COMPANY OF ILLINOIS, NOT PERSONALLY, BUT AS TRUSTEE UNDER TRUST AGREEMENT
DATED MAY 17, 1999 AND KNOWN AS TRUST NUMBER 10-2291.

BY: 
ASST. TRUST OFFICER

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MODIFICATION AGREEMENT

STATE OF ILLINOIS
COUNTY OF COOK

I, Gina Diaz, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT BRUCE TEITELBAUM, DAVID FRIEDMAN and ALLEN S. LISS personally known to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged they signed, sealed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and Notarial Seal this 23rd day of December, 1999.



STATE OF ILLINOIS
COUNTY OF COOK

I, Gina Diaz, a Notary Public, in and for said County, does hereby certify that MICHAEL C. WINTER, PRESIDENT/CEO of First Bank and Trust Company of Illinois of said Bank, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such PRESIDENT/CEO, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act of said Bank, for the uses and purposes therein set forth.

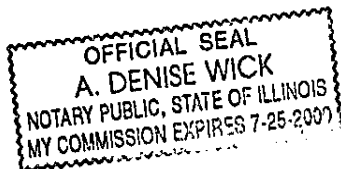
Given under my hand and notarial seal this 23rd day of December, 1999.



STATE OF ILLINOIS
COUNTY OF COOK

I, A. Denise Wick, a Notary Public, in and for said County, do hereby certify that MICHAEL C. WINTER, ASST. TRUST OFFICER of the First Bank and Trust Company of Illinois, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such ASST. TRUST OFFICER respectively, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 10th day of January, 2000, 1999.



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EXHIBIT A

THE LAND

THE WEST 37.5 FEET OF LOT 5 AND ALL OF LOT 6 IN BLOCK 5 IN OSBORN AND SKILLMAN'S SUBDIVISION OF SOUTH 12.5 ACRES OF LOT 9 IN ASSESSORS DIVISION OF THE SOUTH $\frac{1}{2}$ OF THE SOUTHWEST $\frac{1}{4}$ OF SECTION 19, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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