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Cook County Recorder 31.50

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Jeffrey R. Liebman  
Bank of Lincolnwood  
4433 West Touhy Ave.  
Lincolnwood, IL. 60712



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**MODIFICATION AND EXTENSION AGREEMENT**

This Modification and Extension Agreement is made as of the 23rd day of January, 2001, by and among Altman Real Estate L.L.C., an Illinois limited liability company (the "**Borrower**"), Howard Altman and Marilyn Altman (each a "**Guarantor**;" collectively the "**Guarantors**") and Bank of Lincolnwood, an Illinois banking association (the "**Bank**").

W I T N E S S E T H

WHEREAS, on January 23, 1996, at the request of the Borrower, the Bank made a loan to the Borrower in the original principal amount of \$477,000.00 (the "**Loan**"); and

WHEREAS, on January 23, 1996, to evidence its obligations with respect to the Loan, the Borrower executed and delivered to the Bank that certain Promissory Note (the "**Note**") in the original principal amount of \$477,000.00, which Note matures not later than January 23, 2001; and

WHEREAS, on January 23, 1996, to secure the obligations under the Note and the **Loan Documents** (as defined in the Note), the Borrower executed and delivered to the Bank a Mortgage and Security Agreement (the "**Mortgage**") on a parcel of real estate commonly known as 4343 South Oakley Avenue, Chicago, IL. (the "**Premises**"), legally described on Exhibit A hereto, which Mortgage was recorded with the Cook County Recorder of Deeds on January 23, 1996, as document No. 96061304; and

WHEREAS, on January 23, 1996, to further secure the obligations under the Note and the Loan Documents, the Borrower executed and delivered to the Bank an Assignment of Rents and Leases (the "**Assignment**") with respect to (the Premises, which Assignment was recorded with the Cook County Recorder of Deeds on January 23, 1996, as document No. 96061305; and

WHEREAS, on January 23, 1996, to guaranty, among other things, the obligations of the Borrower under the Note, the Guarantors executed and delivered to the Bank a Guaranty of Payment and Performance (the "**Guaranty**;) and

WHEREAS, as of the date hereof, the principal balance under

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the Note is \$421,404.63; and

WHEREAS, the Borrower and the Guarantors have expressed to the Bank their desire to extend the Maturity Date and other terms of the Note; and

WHEREAS, pursuant to the Borrower's and Guarantors' request, the Bank has agreed to modify and extend the Note as requested by them on the terms and conditions more fully set forth below.

NOW THEREFORE, in consideration of the premises hereto, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Each of foregoing recitals is incorporated herein by reference and Borrower and Guarantors represent and warrant to the Bank that each such recital is true and correct in its entirety.

2. Capitalized terms herein shall have the same meaning as set forth in the Loan Documents unless the context clearly indicates otherwise.

3. The Maturity Date is hereby extended to July 23, 2001.

4. Paragraph 1(a) of the Note is modified as follows:

" (a) Interest Rate. From the date of disbursement until the occurrence of an event set forth in subsection 1(b) below, the principal balance from time to time unpaid shall bear interest in arrears at the rate of nine percent (9%) per annum. Anything to the contrary notwithstanding, from January 24, 2001, until the occurrence of an event set forth in subsection 1(b) below, the principal balance from time to time unpaid shall bear interest in arrears at the rate of seven and three-quarters percent (7.75%) per annum (the "Interest Rate")."

5. Paragraph 1(d) of the Note is modified as follows: "

"(d) Monthly Payments. Maker shall make 60 successive monthly installment payments of principal and interest in an amount equal to \$4,330.11 commencing on February 23, 1996, and on the 23rd day of each and every month thereafter through and including January 23, 2001; thereafter, Maker shall make 5 successive monthly installment payments of principal and interest in an amount equal to \$3,966.58 commencing on February 23, 2001, and on the 23rd day of each and every month thereafter through and including June 23, 2001; , with a final payment of the entire remaining unpaid balance of principal and interest being due and payable on July, 2001.

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6. Borrower and Guarantors reaffirm and restate each of the representations and warranties made in the Loan Documents and state that there is not any default or Event of Default under any of the Loan Documents.

7. Borrower and Guarantors acknowledge, agree and affirm that Borrower and Guarantors, and each of them, possesses no claims, defenses, or offsets of any nature against the Bank or with respect to the enforcement of the Note or under any of the Loan Documents; nor does Borrower or either Guarantor have any knowledge or any facts that would or might give rise to any claims against the Bank. If facts now exist which would or could give rise to any claim against the Bank or with respect to the enforcement of the Note or under the Loan Documents, Borrower and each Guarantor hereby unconditionally, irrevocably and unequivocally waive and fully release the Bank, its officers directors and employees and their respective heirs and assigns from any and all such claims.

8. Except as expressly herein provided, all of the terms, provisions, representations, warranties, covenants and agreements contained in the Note and Loan Documents shall remain in full force and effect.

9. All undertakings, agreements, representations, warranties, and covenants made hereunder by Borrower and Guarantors are made jointly and severally.

10. Notwithstanding anything to the contrary stated herein, Guarantors have read and hereby consent to this Modification and Extension Agreement and personally acknowledge that their Guaranty has not been altered or otherwise impaired by this Modification and Extension Agreement and that such Guaranty remains in full force and effect and is hereby reaffirmed with respect to all Obligations and Indebtedness (as defined and limited in the Guaranty).

IN WITNESS WHEREOF, the parties have executed and delivered this document as of the date first written above.

Bank of Lincolnwood

BY: [Signature]

Its: [Signature]

[Signature]  
Howard Altman  
[Signature]  
Marilyn Altman

Altman Real Estate, L.L.C.

By: Howard Altman

Its: \_\_\_\_\_

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EXHIBIT A

PARCEL 1

LOT 1 IN EPIC METALS CORPORATION SUBDIVISION, BEING A SUBDIVISION IN THE EAST 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 6, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2

EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY DEED RECORDED FEBRUARY 17, 1910 AS DOCUMENT 4512051 FOR INGRESS AND EGRESS OVER THE WEST 17 FEET OF THE FOLLOWING DESCRIBED LAND:

THE NORTH 175.29 FEET OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 6, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPTING THEREFROM THAT PART THEREOF WHICH LIES EASTERLY OF A STRAIGHT LINE DRAWN FROM A POINT WHICH IS 150 FEET WEST FROM THE EAST LINE AND 180 FEET SOUTH FROM THE NORTH LINE OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 6 TO A POINT ON THE NORTH LINE OF SAID SOUTHWEST 1/4 WHICH IS 192 FEET WEST FROM THE EAST LINE OF SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 6 AND FURTHER EXCEPTING THE NORTH 33 FEET TAKEN FOR STREET), IN COOK COUNTY, ILLINOIS.

PINS: 20-06-300-025-0000  
20-06-300-026-0000

COMMON ADDRESS: 4343 SOUTH OAKLEY AVENUE, CHICAGO, ILLINOIS.