

# UNOFFICIAL COPY

THIS INSTRUMENT PREPARED BY/RETURN TO:

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

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2001-03-12 13:05:44  
Cook County Recorder 59.00



## FIRST MODIFICATION AGREEMENT

THIS AGREEMENT, dated this 30th of OCTOBER, 2000, by and between FIRST BANK AND TRUST COMPANY OF ILLINOIS, NOT PERSONALLY, BUT AS TRUSTEE UNDER THE PROVISIONS OF TRUST AGREEMENT DATED DECEMBER 11, 1997 and known as TRUST NO. 10-2173 ("TRUSTEE"), GRACE-SHEFFIELD CONDOMINIUMS, L.L.C., AN Illinois limited liability company ("GRACE SHEFFIELD") and MILTON ZALE, ("ZALE") an individual (Trustee, Grace-Sheffield and Zale are hereinafter collectively referred to as "BORROWER" whether singular or plural), and FIRST BANK AND TRUST COMPANY OF ILLINOIS, (hereinafter referred to as the "BANK").

### WITNESSETH:

WHEREAS, BORROWER executed and delivered to the BANK, a Promissory Note (hereinafter referred to as "NOTE") dated October 18, 1999 in the amount of One Million and No/100-----(\$1,000,000.00) with a maturity date of October 30, 2000.

WHEREAS, BORROWER executed and delivered to the BANK a Mortgage (hereinafter referred to as "MORTGAGE") dated October 18, 1999 securing the NOTE and conveying and mortgaging real estate locate 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: 944-54 WEST GRACE, CHICAGO, ILLINOIS  
PIN: 14-20-212-004-0000 and 14-20-212-016

said MORTGAGE being recorded in the Recorder's/Registrar's Office of COOK County, Illinois, on November 15, 1999 as document number 09071210.

WHEREAS, BORROWER extended and delivered to BANK, as additional collateral for the loan, an ASSIGNMENT OF RENTS dated October 18, 1999 and recorded in the COOK County Recorder's Office on November 15, 1999 as document number 09071211.

WHEREAS, BORROWER assigned to BANK, as additional collateral for the above described NOTE, their entire beneficial interest in the following First Bank land trust(s) by executing a SECURITY AGREEMENT AND ASSIGNMENT - INTEREST IN LAND TRUST in First Bank land trust number 10-2173.

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

WHEREAS, the MORTGAGE represents a FIRST mortgage upon the real estate located at 944-54 West Grace, CHICAGO, ILLINOIS.

WHEREAS, the BORROWER certifies that there are no other liens or encumbrances (except for real estate taxes not yet due), or other mortgages on the real estate and improvements, except in favor of the BANK.

WHEREAS, the BORROWER has requested and the LENDER has agreed to extend the maturity date of the NOTE.

BOX 333-CTI

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MODIFICATION AGREEMENT

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 FIRST MODIFICATION AGREEMENT.

2. That the maturity date described in said NOTE be changed from the earlier of demand or October 30, 2000 to the earlier of demand or April 15, 2001.

3. That the BORROWER agrees to pay BANK any fees due to BANK, including any trust fees, incurred in connection with this Modification Agreement and authorizes Bank to increase the principal balance of the Note by said amount in payment of said fees.

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 Amended 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. 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.

6. Whenever the context of this MODIFICATION AGREEMENT or any of the other loan documents including, but not limited to, the NOTE, MORTGAGE, ASSIGNMENT OF RENTS AND ASSIGNMENT OF BENEFICIAL INTEREST 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.

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

8. That the BORROWER hereby agrees that the lien of the said MORTGAGE, ASSIGNMENT OF RENTS AND ASSIGNMENT OF BENEFICIAL INTEREST shall secure the NOTE as hereby amended to the same extent as if said amendments were set forth and described in said NOTE, MORTGAGE, ASSIGNMENT OF RENTS AND ASSIGNMENT OF BENEFICIAL INTEREST.

9. That both parties hereto further mutually agree that all of the terms, provisions, stipulations, powers, and covenants in the said NOTE, MORTGAGE, ASSIGNMENT OF RENTS AND ASSIGNMENT OF BENEFICIAL INTEREST 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.

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

11. BORROWER acknowledges that the BANK's Land Trust Department charges fees for its services which may or may not differ substantially from fees charged by other institutions providing land trust services. BORROWER hereby acknowledges receipt of the BANK's current fee schedule for Land Trust Services, a copy of which is attached hereto and made a part hereof as "Exhibit A". BORROWER agrees to pay the BANK's land trust fees pursuant to said Schedule and authorizes the BANK to charge said fees directly to the loan balance at the discretion of the BANK.

12. BORROWER acknowledges that the BANK charges fees for services it provides in connection with administering its loans including but not limited to, release fees, construction draw fees and inspection fees. These may or may not differ substantially from fees charged by other institutions. BORROWER hereby acknowledges receipt of the BANK's current Commercial Real Estate Loan Fee Schedule for the various services described above, a copy of which is attached hereto and made a part hereof as "Exhibit B". BORROWER agrees to pay the BANK's fees pursuant to said Schedule and authorizes the BANK to charge said fees directly to the loan balance at the discretion of the BANK.

13. BORROWER hereby acknowledges and agrees that certain costs and expenses advanced by the BANK and charged to BORROWER (including, but not limited to, appraisal fees, overnight delivery service, messenger service, attorney's fees, title fees and environmental inspection report fees) may include not only the BANK's actual out-of-pocket costs but additionally a "mark-up" by the BANK. BORROWER acknowledges and agrees that said "mark-up" will be an amount determined by the BANK, in its sole discretion, which may, but does not need to be, deemed reasonable and/or customary to others, and will represent

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MODIFICATION AGREEMENT

compensation for the BANK's oversight, review and analysis as well as a profit for the BANK for providing these services. BORROWER agrees to pay the BANK's charges for such services rendered by it or others and authorizes the BANK to charge said fees directly to the loan balance at the discretion of the BANK.

14. This Agreement is executed by First Bank and Trust Company of Illinois (formerly known as First Bank and Trust Co., Palatine, Illinois), not personally, but solely as Trustee under and pursuant to that certain Trust Agreement hereinafter described and the Trustee does not obligate itself hereunder, anything herein contained to the contrary notwithstanding, to the performance of any of the terms, conditions and representations made and contained in the within instrument, it being specifically understood by any and all parties dealing with this instrument that said trustee has affixed its signature hereto as such Trustee by direction in behalf of the beneficiary or beneficiaries under the said trust without any intention of binding the said Trustee in its individual capacity. The Trustee has no knowledge of the factual matters herein contained and all agreements, conditions and representations are made solely upon the direction in behalf of the beneficiary or beneficiaries as aforesaid, and no personal liability shall be asserted to be enforceable against said Bank by reason hereof or thereof, all such personal liability, if any, being expressly waived and released.

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

BORROWER:

BANK:

GRACE SHEFFIELD CONDOMINIUMS, L.L.C.

BY: Milton Zale  
MILTON ZALE

BY: Michael J. Winter  
MICHAEL J. WINTER, PRESIDENT & CEO

ITS: MANAGER

BY: Milton Zale  
MILTON ZALE, individually

AND:

FIRST BANK AND TRUST COMPANY OF ILLINOIS, NOT PERSONALLY, BUT AS TRUSTEE UNDER A TRUST AGREEMENT DATED DECEMBER 11, 1999 AND KNOWN AS TRUST #102113.

BY: SEE RIDER CONTAINING TRUSTEE'S TRUST OFFICER EXCULPATORY CLAUSE WHICH IS ASST. TRUST OFFICER  
MADE A PART HEREOF.

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STATE OF ILLINOIS )  
COUNTY OF COOK )

I, \_\_\_\_\_, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT MILTON ZALE personally known to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged he signed, sealed and delivered the said instrument as his 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 \_\_\_\_\_ day of \_\_\_\_\_, 2000.

\_\_\_\_\_  
NOTARY PUBLIC

STATE OF ILLINOIS )  
COUNTY OF COOK )

I, \_\_\_\_\_, a Notary Public, in and for said County, do hereby certify that Michael C. Winter, PRESIDENT AND CEO 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, PRESIDENT AND CEO 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 for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 2000.

\_\_\_\_\_  
NOTARY PUBLIC

STATE OF ILLINOIS )  
COUNTY OF COOK )

I, \_\_\_\_\_, a Notary Public, in and for said County, do hereby certify that Jeremy Addis, TRUST OFFICER, of the First Bank and Trust Company of Illinois and Carl R. Rath, ASST. TRUST OFFICER, of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such TRUST OFFICER AND ASST. TRUST OFFICER 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 of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 2000.

\_\_\_\_\_  
NOTARY PUBLIC

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This FIRST MODIFICATION AGREEMENT DATED THIS 30TH DAY OF OCTOBER, 2000, BY AND BETWEEN FIRST BANK AND TRUST COMPANY OF ILLINOIS, NOT PERSONALLY, BUT SOLELY AS TRUSTEE UNDER THE PROVISIONS OF TRUST AGREEMENT DATED DECEMBER 11, 1997 AND KNOWN AS TRUST NO. 10-2173, GRACE-SHEFFIELD CONDOMINIUMS, L.L.C. AND MILTON ZALE AND FIRST BANK AND TRUST COMPANY OF ILLINOIS is executed by First Bank and Trust Company of Illinois (formerly known as First Bank and Trust Co., Palatine, Illinois), not personally, but solely as Trustee under and pursuant to that certain Trust Agreement hereinafter described and the Trustee does not obligate itself hereunder, anything herein contained to the contrary notwithstanding, to the performance of any of the terms, conditions and representations made and contained in the within instrument, it being specifically understood by any and all parties dealing with this instrument that said Trustee has affixed its signature hereto as such Trustee by direction in behalf of the beneficiary or beneficiaries under the said trust without any intention of binding the said Trustee in its individual capacity. The Trustee has no knowledge of the factual matters herein contained and all agreements, conditions and representations are made solely upon the direction in behalf of the beneficiary or beneficiaries as aforesaid, and no personal liability shall be asserted to be enforceable against said Bank by reason hereof or thereof, all such personal liability, if any, being expressly waived and released.

IN WITNESS WHEREOF First Bank and Trust Company of Illinois (formerly known as First Bank and Trust Co., Palatine, Illinois) not personally, but as Trustee under the provisions of a Trust Agreement dated DECEMBER 11, 1997 and known as Trust Number 10-2173, has caused these present to be signed by its Trust Officer and Assistant Trust Officer, and its corporate seal to be hereunto affixed and attested by its Assistant Trust Officer this 26<sup>th</sup> day of FEBRUARY 2001.

FIRST BANK AND TRUST COMPANY OF ILLINOIS (formerly known as First Bank and Trust Company, Palatine, Illinois), as Trustee under Trust Number 10-2173 and not individually

BY: \_\_\_\_\_  
Trust Officer

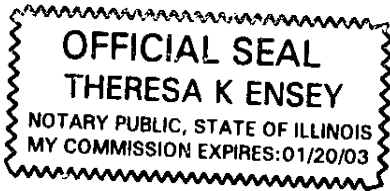
ATTEST: Carl R. Rath  
Assistant Trust Officer

STATE OF ILLINOIS )  
  ) SS  
COUNTY OF COOK     )

I THERESA K. ENSEY, a Notary Public in and for said County in State aforesaid, DO HEREBY CERTIFY THAT JEREMY ADDIS, Trust Officer and CARL R. RATH, Assistant Trust Officer, of First Bank and Trust Company of Illinois (formerly known as First Bank and Trust Co., Palatine, Illinois), who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer and Assistant Trust Officer, respectively, appeared before me this day in person and acknowledge 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 then set forth; and the said Assistant Trust Officer, 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 own free and voluntary act as the free and voluntary act of said Company, as Trustee aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 26<sup>TH</sup> day of FEBRUARY 2001.

Theresa K Ensey  
NOTARY PUBLIC



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## AUTHORIZATION AND DIRECTION - MISCELLANEOUS DOCUMENTS

To: First Bank and Trust Company of Illinois  
(formerly known as First Bank and Trust Co.,  
Palatine, Illinois) as Trustee under Trust No. 10-2173

Date: October 30, 2000

You are hereby authorized and directed, solely in your capacity as Trustee under your above captioned trust number, and not personally, to execute in duplicate the following document(s) or instrument(s) tendered to you this date for your signature, a true copy of same being attached hereto and by this reference specifically made a part hereto and by this reference specifically made a part hereof. The undersigned do(es) hereby certify that the said document(s) or instrument(s) has or have been examined by the undersigned that all statements and representations therein contained, if any, are true and correct and are approved; and that said document(s) or instrument(s) is or are, briefly described as follows:

1. FIRST MODIFICATION AGREEMENT DATED OCTOBER 30, 2000

for property located at: 944-954 WEST GRACE, CHICAGO, ILLINOIS

The documents which you are herein requested to execute are transmitted to you herewith and upon execution thereof, you are authorized and directed to deliver them to FIRST BANK/ILL NOIS. Copies of these documents are attached hereto and by this reference, made a part of this direction.

The undersigned certifies and warrants that the undersigned is/are of legal age and under no legal disabilities whatsoever and constitute either all of the beneficiaries of the above described trust or all of the parties having legal Power of Direction to direct the Trustee to act on the written direction. Said representation and warranty is made for the purpose of inducing you to act on the within direction. The undersigned do(es) hereby agree to forever indemnify and hold, you, including reasonable attorney's fees, if any, you may sustain or be alleged to sustain by reason of your compliance with this authorization and direction.

Furthermore, in consideration of the execution and delivery of the aforesaid documents by you, the undersigned does hereby accept, ratify and confirm, on behalf of the undersigned and all of the beneficiaries of said trust, all of the fees, charges and acts of the First Bank and Trust Company of Illinois, as Trustee, in the administration of the said Trust Estate and does hereby release and discharge said Trustee from any and all claims or demands which the undersigned now has or may have concerning or relating to your fees or activities as said Trustee in complying with this direction, specifically declaring any all liability and responsibility arising out of this transaction now determined and ceased.

All representations and warranties given by the undersigned to First Bank and Trust Company of Illinois shall survive the issuance of any Deed out of this Trust.

AUTHORIZED SIGNATURE:  
GRACE-SHEFFIELD CONDOMINIUMS, L.L.C.

By:   
Name: MILTON ZALE, it's Manager

CONSENTED TO BY:  
FIRST BANK AND TRUST COMPANY OF ILLINOIS

BY: \_\_\_\_\_

RECEIVED THE ABOVE DESCRIBED ORIGINAL DOCUMENTS, DULY EXECUTED.

BY: \_\_\_\_\_ DATE: \_\_\_\_\_

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Clerk's Office