

UNOFFICIAL COPY

SECOND MODIFICATION AGREEMENT

THIS SECOND MODIFICATION AGREEMENT (this "Second Modification") is entered into as of March 19, 2001 by and among **First Bank and Trust Company of Illinois**, not personally, but solely as Trustee under Trust Agreement dated June 14, 1999 and known as Trust No. 10-2307 ("Trustee"), **Kostner Goldstein Family Limited Partnership**, sole beneficiary of Trustee ("Beneficiary") (Trustee and Beneficiary are collectively called "Borrower"), **Michael Goldstein** ("Goldstein") and **First Bank and Trust Company of Illinois** ("Lender").

0010342274

1784/0251 10 001 Page 1 of 18
 2001-04-26 15:37:39
 Cook County Recorder 55.00



0880186980

RECITALS:

A. On June 23, 1999, Borrower borrowed from Lender the sum of \$3,000,000 which amount was increased to \$4,000,000.00 by the Modification Agreement dated October 18, 2000 (the "First Modification") (the "Loan").

B. The Loan was evidenced by : Mortgage Note of even date therewith made by Borrower to Lender, as amended by that certain First Modification, in the principal amount of \$4,000,000 (the "Note"). The Note was evidenced and secured, among other things, by the following described documents (said security documents and any other document or instrument securing the Note are hereinafter collectively referred to as the "Loan Documents"):

1. Mortgage by Borrower in favor of Lender, dated June 23, 1999 (the "Mortgage") and recorded June 25, 1999 in the Cook County Recorder's Office as Document No. 99614042;
2. Assignment of Rents and Lessor's Interest in Leases by Borrower in favor of Lender, dated June 23, 1999, and recorded June 25, 1999 in the Cook County Recorder's Office as Document No. 99614043 (the "Assignment of Rents");
3. Security Agreement by and between Borrower and Lender dated June 23, 1999, granting Lender a first security interest in the Collateral (as defined in the Security Agreement);
4. Continuing Guarantee from Goldstein and Beneficiary (collectively, "Guarantor") to Lender dated June 23, 1999 (the "Guarantee");
5. Environmental Indemnity Agreement from Borrower and Guarantor to Lender dated June 23, 1999 (the "Indemnity");

UNOFFICIAL COPY

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County of Cook, Illinois, this 1st day of January, 2014.

Property of Cook County Clerk's Office

1/1/14

UNOFFICIAL COPY

6. Loan Agreement, dated June 23, 1999, by and between Borrower and Lender (the "Loan Agreement");

7. Other loan documents executed in connection with the Loan.

C. Borrower, Guarantor and Lender modified the Loan pursuant to that certain First Modification recorded November 15, 2000 in the Cook County Recorder's Office as Document No. 00897593;

D. The current outstanding principal balance of the Loan is \$4,000,675.00.

E. Borrower and Guarantor wish, and Lender is willing, to modify the terms of the Loan Documents, subject to the terms and conditions set forth below.

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

1. Recitals. The foregoing recitals are hereby incorporated into and made a part of this Second Modification Agreement.

2. Capitalized Terms. Capitalized terms contained in this Second Modification Agreement shall retain the meaning given under the Loan Agreement or the Loan Documents.

3. Loan Documents. This Second Modification Agreement shall be included in the definition of Loan Documents, as defined in the Note, the Mortgage and the other Loan Documents.

4. Modifications to the Note. The Note is hereby amended as follows:

(a) the principal balance under the Note is hereby increased from \$4,000,000.00 to \$4,060,000.00;

(b) Lender shall have the right to disburse funds to pay for past due and future interest payments due under the Note as modified by this Second Modification Agreement. All such funds shall be deemed disbursements of the Loan and additional indebtedness under the Note and shall accrue interest at the rate set forth in the Note, as amended by the First Modification; and

(c) this Second Modification s hereby added as a "Loan Document".

5. Modification to Other Loan Documents. The Loan Documents are hereby amended as follows:

(a) all references therein to \$4,000,000.00 are hereby deleted and the number \$4,060,000.00 is substituted in lieu thereof; and

10342274

UNOFFICIAL COPY

(b) this Second Modification Agreement is hereby added as a "Loan Document".

6. Maturity Date. The Maturity Date, as defined in the Loan Documents, is the earlier of (i) Lender's demand or (ii) March 31, 2002, and any references to the Maturity Date in the Loan Documents will refer to the Maturity Date as amended by this Second Modification Agreement.

7. Loan Fee. Upon the execution of this Second Modification, Borrower shall pay to Lender a loan fee of \$60,000 ("Loan Fee"), which Loan Fee was fully earned and which shall not be refundable regardless of whether any funds are disbursed hereunder.

8. Consent of Guarantor. Guarantor expressly consents to the terms, provisions and conditions of this Second Modification Agreement and acknowledges and ratifies all other terms of the Guarantee and Indemnity.

9. Conditions Precedent. Borrower and Guarantor acknowledge and agree that this Second Modification Agreement shall be of no force or effect unless and until:

(a) This Second Modification Agreement has been executed by Borrower and Guarantor and delivered to, and accepted and executed by Lender and recorded with the Cook County Recorder's Office.

(b) Chicago Title Insurance Company shall have delivered to Lender an endorsement, dated no earlier than the recording date of this Second Modification Agreement, to its Policy No. 1410-007217747, dated June 25, 1999, which endorsement shall (i) insure the validity and first priority of each of the recorded Loan Documents as securing the Note, as the same are amended by this Second Modification Agreement; (ii) disclose no Schedule B-1 exceptions other than those set forth in said Policy or as approved in writing by Lender's counsel; (iii) insure that Borrower is owner in fee simple of title to the Property; and (iv) increase the amount of insurance to \$4,675,000.

10. Documents to Remain in Effect; Confirmation of Obligations. The Note and the Loan Documents shall remain in full force and effect as originally executed and delivered by the parties, except as expressly modified and amended herein. The Loan Documents shall include this Second Modification Agreement, and all references in the Note and the Loan Documents to such documents shall be deemed to refer to the Note and Loan Documents as modified herein. Borrower and Guarantor hereby confirm and reaffirm all of their obligations under the Note and the Loan Documents, as modified and amended herein, and confirm and reaffirm that the Loan Documents secure the Note. To induce Lender to enter into this Second Modification Agreement, Borrower and Guarantor hereby represent, acknowledge and agree that they do not now have or hold any defense to the performance of any of their respective obligations under the Note or the Loan Documents, nor do Borrower or Guarantor have any claim against Lender which might be set off or credited against any payments due under any of the Note or Loan Documents. Borrower and Guarantor further represent, acknowledge and agree that, as of the date hereof, they do not have any actual or potential actions, claims, suits or defenses arising

1034227A

UNOFFICIAL COPY

from any letters of intent, correspondence or other communications (oral or written) between Borrower, Guarantor, and Lender.

11. Certifications, Representations and Warranties. In order to induce Lender to enter into this Second Modification Agreement, Borrower and Guarantor hereby certify, represent and warrant to Lender that all certifications, representations and warranties contained in the Note and the Loan Documents and in all certificates heretofore delivered to Lender are true and correct as of the date hereof, and all such certifications, representations and warranties are hereby remade and made to speak as of the date of this Second Modification Agreement.

12. Additional Certificates, Representations and Warranties. In addition to the certifications, representations and warranties set forth in the Note and the Loan Documents, Borrower and Guarantor hereby certify, represent and warrant to Lender that:

(a) Borrower and Guarantor have all necessary power to carry on their present businesses, and have full right, power and authority to enter into and execute and deliver this Second Modification Agreement and to otherwise perform and consummate the transactions contemplated hereby.

(b) Goldstein is under no legal disability and has full right, power and authority to enter into and execute and deliver this Second Modification Agreement and to otherwise perform and consummate the transactions contemplated hereby.

(c) This Second Modification Agreement has been duly authorized, executed and delivered by Borrower and Guarantor and constitute valid and legally binding obligations enforceable against each such party in accordance with their terms. The execution and delivery of this Second Modification Agreement and compliance with the provisions hereof and thereof under the circumstances contemplated herein and therein do not and will not conflict with or constitute a breach or violation of or default under the agreement creating Borrower or any agreement or other instrument to which Borrower, Guarantor, or both, is a party, or by which any one of them is bound, or to which any of their properties are subject, or any existing law, administrative regulation, court order or consent decree to which any one of them is subject.

(d) There is no litigation or administrative proceeding pending or threatened to restrain or enjoin the transactions contemplated by this Second Modification Agreement or questioning the validity hereof, or in any way contesting the existence or powers of Borrower or Guarantor, or in which an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by this Second Modification Agreement.

(e) Borrower and Guarantor are in full compliance with all of the terms and conditions of this Second Modification Agreement, the Note and the Loan Documents, no event of default has occurred and is continuing with respect thereto and no event has occurred and is continuing which with the lapse of time or the giving of notice or both would constitute such an event of default, and Borrower and Guarantor hereby release and waive any and all (i) defenses to payment of obligations under the Note and the Loan

10342274

UNOFFICIAL COPY

Documents; and (ii) claims or causes of action which Borrower or Guarantor may have against Lender or its agents.

13. Not a Novation. Borrower, Guarantor and Lender expressly state, declare and acknowledge that this Second Modification Agreement is intended only to modify Borrower's and Guarantor's continuing obligations under the Note and the Loan Documents in the manner set forth herein and is not intended as a novation.

14. Entire Agreement. This Second Modification Agreement sets forth all of the covenants, provisions, agreements, conditions and understandings of the parties relating to the subject matter of this Second Modification Agreement, and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between them other than as are herein set forth. The parties hereto hereby agree that the terms of this Second Modification Agreement supersede all of the terms, conditions and obligations of Lender set forth in all prior commitment letters, correspondence or other commitments (oral or written) between Borrower, Guarantor and Lender relating to this Second Modification Agreement.

15. Additional Documents. Borrower and Guarantor agree to execute and deliver such other and further documents requested by Lender or its counsel to achieve the objectives of this Second Modification Agreement, provided such other and further documents do not obligate Borrower to provide additional collateral for or materially increase Borrower's or Guarantor's obligations related to the Loan.

16. Successors. This Second Modification Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors, assigns and legal representatives.

17. Severability. In the event any provision of this Second Modification Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

18. Amendments, Changes and Modifications. This Second Modification Agreement may be amended, changed, modified, altered or terminated only by a written instrument executed by all of the parties hereto.

19. Construction.

a. The words "hereof", "herein", and "hereunder", and other words of a similar import refer to this Second Modification Agreement as a whole and not to the individual sections in which such terms are used.

b. The headings of this Second Modification Agreement are for convenience only and shall not define or limit the provisions hereof.

c. Where the context so requires, words used in singular shall include the plural and vice versa, and words of one gender shall include all other genders.

10342274

UNOFFICIAL COPY

d. Any capitalized terms not defined herein shall retain the meaning as set forth in the Loan Documents.

20. Execution of Counterparts. This Second Modification Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

21. Governing Law. This Second Modification Agreement is prepared and entered into with the intention that the law of the State of Illinois shall govern its construction and enforcement.

22. Effective Date. The effective date of this Second Modification Agreement shall be as of the date hereof.

[signatures contained on the following page]

Property of Cook County Clerk's Office

10342274

UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties have executed this Second Modification Agreement as of the date first above written.

LENDER:

FIRST BANK AND TRUST COMPANY OF ILLINOIS

By: [Signature]
Its: President

GUARANTOR: [Signature] 3/27/01

Michael Goldstein

10342274

BORROWER:

KOSTNER GOLDSTEIN FAMILY LIMITED PARTNERSHIP, an Illinois limited partnership

By: [Signature]
an Illinois corporation, its general partner

By: [Signature]
Name: MICHAEL GOLDSTEIN
Title: President

[signatures on the following page]

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

THIS AGREEMENT is executed by First Bank and Trust Company of Illinois (formerly known as First Bank and Trust Co., Palatine, Illinois), not individually, but solely as Trustee, as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said First Bank and Trust Company of Illinois hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein contained or in said Mortgage contained shall be construed as creating any liability on the said party of the first part or on said First Bank and Trust Company of Illinois (formerly known as First Bank and Trust Co., Palatine, Illinois) individually to pay the said Note or any indebtedness accruing hereunder, or to perform any covenants, either express or implied, herein contained, all such liability, if any, being expressly waived by said party of the second part and by every person now or hereafter claiming any right or security hereunder, and so far as the party of the first part and its successor and First Bank and Trust Company of Illinois (formerly known as First Bank and Trust Co., Palatine, Illinois) individually are concerned, the legal holder or holders of said Note and any persons to whom any indebtedness may be due hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said Note provided.

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 June 14, 1999 and known as Trust No. 10-2307, has caused these presents to be signed by its Assistant Trust Officer and its Assistant Trust Officer, and its corporate seal to be hereunto affixed and attested by its Assistant Trust Officer, this ___ day of March, 2001.

FIRST BANK AND TRUST COMPANY OF ILLINOIS, NOT PERSONALLY, BUT SOLELY AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 14, 1999 AND KNOWN AS TRUST NUMBER 10-2307

By: _____

Name: SEE RIDER CONTAINING TRUSTEE'S

Title: EXCULPATORY CLAUSE WHICH IS

MADE A PART HEREOF

10342274

UNOFFICIAL COPY

This instrument was prepared by and, after recording, return to:
Marc S. Joseph, Esq.
111 East Wacker Drive, Suite 2800
Chicago, Illinois 60601

Property of Cook County Clerk's Office

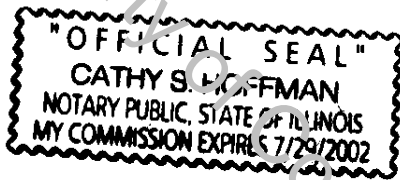
10342274

UNOFFICIAL COPY

STATE OF ILLINOIS)
)
 COUNTY OF COOK) SS.

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Michael Goldstein, the President of Daddio Management and Investment Corp., as sole general partner of Kostner Goldstein Family Limited Partnership, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, 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 the free and voluntary act of _____ for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 30 day of March 2001.



Cathy S. Hoffman
 NOTARY PUBLIC

(SEAL)

My Commission expires:

7-29-02

10342274

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF _____)

I, Cathy S. Hoffman, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Rick Schuler, the President of 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, 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 and notarial seal this 20 day of March 2001.

Cathy S. Hoffman
Notary Public

My Commission Expires:

7/23/02



Property of Cook County Clerk's Office

10342274

UNOFFICIAL COPY

STATE OF ILLINOIS)
)
 COUNTY OF COOK) SS.

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Jeremy Addis and Carl Koth, Trust Officers of FIRST BANK AND TRUST COMPANY OF ILLINOIS (formerly known as First Bank and Trust Co., Palatine, Illinois), not personally but solely as Trustee under Trust Agreement dated August 1, 1999 and known as Trust No. 10-2315, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Trust Officer and, 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 First Bank and Trust Company of Illinois, not personally but solely as Trustee aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 20 day of March, 2001.

Cathy S. Hoffman
 NOTARY PUBLIC



My Commission expires:

7-23-02

10342274

UNOFFICIAL COPY

Property of Cook County Clerk's Office

NOTARY PUBLIC, JUDITH YNATON
MY COMMISSION EXPIRES 11/30/2025

UNOFFICIAL COPY

Legal Description

STREET ADDRESS: 1500 N. KOSTNER AVE.

CITY: CHICAGO

COUNTY: COOK

TAX NUMBER: 16-03-105-008-0000; 020,021

LEGAL DESCRIPTION:

PARCEL 1:

THAT PART OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE EAST LINE (HEREINAFTER REFERRED TO AS "FIRST MENTIONED EAST LINE") OF THE WEST 300 FEET OF SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4, WITH A STRAIGHT LINE (HEREINAFTER REFERRED TO AS "FIRST MENTIONED STRAIGHT LINE") DRAWN FROM A POINT ON THE ABOVE DESCRIBED FIRST MENTIONED EAST LINE WHICH IS 686.25 FEET SOUTH OF THE NORTH LINE OF SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4 WHICH IS 685.15 FEET SOUTH OF THE NORTH EAST CORNER THEREOF, AND RUNNING THENCE EAST ALONG THE ABOVE "FIRST MENTIONED STRAIGHT LINE", A DISTANCE OF 393.47 FEET TO ITS INTERSECTION WITH THE WEST LINE (HEREINAFTER REFERRED TO AS "WEST LINE") OF THE EAST 640.48 FEET OF SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4; THENCE SOUTH ALONG SAID "WEST LINE", A DISTANCE OF 320 FEET; THENCE WEST ALONG A STRAIGHT LINE (HEREINAFTER REFERRED TO AS "SECOND MENTIONED STRAIGHT LINE") LOCATED 320 FEET SOUTH OF AND PARALLEL WITH THE ABOVE DESCRIBED "FIRST MENTIONED STRAIGHT LINE", A DISTANCE OF 393.47 FEET MORE OR LESS, TO THE INTERSECTION OF SUCH "SECOND MENTIONED STRAIGHT LINE" WITH THE ABOVE DESCRIBED "FIRST MENTIONED EAST LINE", AND THENCE NORTH ALONG SAID "FIRST MENTIONED EAST LINE", A DISTANCE OF 320 FEET TO THE POINT OF BEGINNING. EXCEPTING FROM THE ABOVE DESCRIBED LAND ANY PART THEREOF THAT MAY FALL WITHIN THE LIMITS OF THE LAND DESCRIBED IN PARCEL 2 OF WARRANTY DEED FROM MARTIN J. HANSON AND OTHERS TO ZENITH RADIO CORPORATION, A CORPORATION OF ILLINOIS, DATED JUNE 6, 1950 AND RECORDED JUNE 9, 1950 AS DOCUMENT 14822985, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE WEST 300 FEET OF SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4) (EXCEPT THAT PART OF SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4 LYING NORTH OF A STRAIGHT LINE HEREINAFTER REFERRED TO AS "STRAIGHT LINE" DRAWN FROM A POINT ON THE EAST LINE OF THE WEST 300 FEET AFORESAID WHICH POINT IS 686.25 FEET SOUTH OF THE NORTH LINE OF SAID SECTION TO A POINT ON THE EAST LINE OF SAID NORTHWEST 1/4, WHICH LATTER POINT IS 685.15 FEET SOUTH OF THE NORTHEAST 1/4 OF SAID NORTHWEST 1/4) (AND EXCEPT ALSO THAT PART OF SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4 DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE EAST LINE OF THE WEST 300 FEET AFORESAID WITH THE ABOVE DEFINED STRAIGHT LINE AND RUNNING THENCE EAST ALONG SAID STRAIGHT LINE A DISTANCE OF 393.47 FEET TO ITS INTERSECTION WITH THE WEST LINE OF THE EAST 640.48 FEET OF SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4; THENCE SOUTH ALONG SAID WEST LINE OF THE EAST 640.48 FEET A DISTANCE OF 634.91 FEET TO ITS INTERSECTION WITH THE SOUTH LINE OF SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4; THENCE WEST ALONG SAID SOUTH LINE OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 A DISTANCE OF 394.72 FEET TO ITS INTERSECTION WITH SAID EAST LINE OF THE WEST 300 FEET OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4; THENCE NORTH ALONG SAID EAST LINE OF THE WEST 300 FEET A DISTANCE OF 636.35 FEET TO THE PLACE OF BEGINNING) (AND EXCEPT ALSO THEREFROM THE EAST 33 FEET OF THE NORTHWEST 1/4 OF SAID SECTION 3), IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THAT PART OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT IN THE SOUTH LINE OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 3 WHICH IS 640.48 FEET WEST OF THE SOUTHEAST CORNER OF SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4 AND RUNNING THENCE NORTH ON A LINE WHICH IS PARALLEL WITH THE EAST LINE OF SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4 FOR THE DISTANCE OF 18 FEET TO A POINT; THENCE WEST ON A LINE WHICH IS PARALLEL WITH THE SAID SOUTH LINE OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 FOR A DISTANCE OF 25.76 FEET TO A POINT OF CURVE; THENCE NORTHWESTERLY ON A CURVED LINE TANGENT TO SAID LAST DESCRIBED LINE CONVEX TO THE SOUTH WEST AND HAVING A RADIUS OF 373.07 FEET A DISTANCE OF 352.52 FEET TO A POINT OF COMPOUND CURVE; THENCE CONTINUING NORTHWESTERLY ON A CURVED LINE CONVEX TO THE SOUTH WEST AND HAVING A RADIUS OF 349.27 FEET A DISTANCE OF 203.61 FEET TO A POINT IN THE EAST LINE OF THE WEST 300 FEET OF SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4; THENCE

10342274

UNOFFICIAL COPY



SOUTH ALONG SAID EAST LINE OF WEST 300 FEET A DISTANCE OF 105.22 FEET TO A POINT WHICH IS 256.92 FEET NORTH OF THE SOUTH LINE OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4; THENCE SOUTHEASTERLY ON A CURVED LINE CONVEX TO THE SOUTH WEST CONCENTRIC WITH SAID LAST DESCRIBED CURVED LINE AND HAVING RADIUS OF 369.27 FEET FOR A DISTANCE OF 108.68 FEET TO A POINT OF COMPOUND CURVE; THENCE CONTINUING SOUTHEASTERLY IN A CURVED LINE CONVEX TO THE SOUTH WEST CONCENTRIC WITH SAID FIRST DESCRIBED CURVED LINE AND HAVING A RADIUS OF 393.07 FEET A DISTANCE OF 331.75 FEET TO A POINT IN THE SOUTH LINE (SAID NORTHEAST 1/4 OF THE NORTHWEST 1/4; THENCE EAST ALONG SAID SOUTH LINE A DISTANCE OF 65.36 FEET TO POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

10342274

UNOFFICIAL COPY

COMMON COMMERCIAL REAL ESTATE LOAN FEES (NON-CONSUMER)

This is a partial listing of commonly incurred fees and is not intended to be a complete listing. Trust Fees are not included.

<u>PAY-OFF LETTERS:</u>	\$200.00
<u>RELEASES:</u>	
FULL	\$200.00
PARTIAL	\$350.00
<u>CONSTRUCTION LOAN DRAW REQUESTS:</u> (Processing, Analyzing & Balancing)	
PROJECTS UNDER \$3,000,000	\$350.00 PER DRAW
PROJECTS \$3,000,000 AND OVER	\$500.00 PER DRAW
<u>ARCHITECTURAL INSPECTION AND REPORTS:</u>	
SINGLE FAMILY HOMES (Non-Subdivision)	\$400.00 PER DRAW
SINGLE FAMILY HOMES (Sub-Division)	\$400.00 FIRST UNIT, PER DRAW \$300.00 PER ADDITIONAL UNIT(S), PER DRAW
TOWNHOUSES	\$300.00 FIRST UNIT, PER DRAW \$250.00 PER ADDITIONAL UNIT(S), PER DRAW
MULTI-FAMILY (Apartments, Condos, Lofts) *PROJECT SIZE:	
Less than \$1,000,000	\$500.00 PER DRAW
\$1,000,000 TO \$2,499,999	\$1,000.00 PER DRAW
\$2,500,000 TO 4,999,999	\$1,250.00 PER DRAW
\$5,000,000 TO \$9,999,999	\$1,500.00 PER DRAW
\$10,000,000 AND OVER	\$2,000.00 PER DRAW
OFFICE, INDUSTRIAL & RETAIL *PROJECT SIZE	
Less than \$5,000,000	\$1,000.00 PER DRAW
\$5,000,000 TO \$9,999,999	\$1,500.00 PER DRAW
\$10,000,000 AND OVER	\$2,000.00 PER DRAW

*Project size is based on appraised value (not cost).

Effective August 1, 1999. Fees are subject to change without notice.

10342274

UNOFFICIAL COPY

This Loan Confirmation Statement (this "Statement") is made as of the date set forth below by the undersigned in favor of **FIRST BANK AND TRUST COMPANY OF ILLINOIS**, its successors and/or assigns. ("First Bank").

WITNESSETH:

WHEREAS, the undersigned as the borrower, principal of a borrower, or guarantor of a loan to a borrower, to evidence a loan or loans (collectively, the "Loans") presently or previously made by First Bank to the undersigned or a related entity or person, executed and delivered to First Bank a note or notes (collectively, the "Notes") and/or a guaranty or guaranties (collectively, the "Guaranties"); [The notes, Guaranties and all other documents evidencing, securing or provided in connection with the loans shall hereinafter be collectively referred to as the "Loan Documents"].

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the undersigned, the undersigned covenants, represents warrants and agrees as follows:

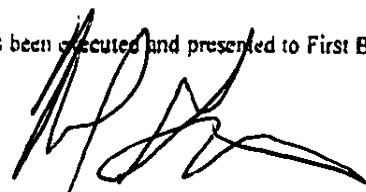
Representations and Warranties. The undersigned hereby represents to, warrants to and covenants with First Bank that:

1. As the date hereof, the Loan Documents are in full force and effect;
2. There is no default currently existing, or which with notice or the passage of time would exist, either under the Loan Document or under any other note, loan or security agreement, or other agreement to which any other person or entity who has executed the notes or guaranteed or provided security for the Loan, or any part thereof (the undersigned and each such person or entity being called an "Obligor") is a party;
3. All representations and warranties made by any Obligor in the Loan Documents and otherwise in connection with the Loans continue to be accurate;
4. Since the inception of the Loans, no adverse change has occurred in the financial status of any Obligor and no events have taken place which might adversely affect any Obligor's ability to pay when due any amount which may become payable by such Obligor pursuant to the Loan Documents;
5. The undersigned has reviewed First Bank's records with regard to the current outstanding balance (the "Current Balance") of each of the Loans, including, but not limited to First Bank's records and accounting of (i) all prior advances of loan proceeds, all loan fees, all accrued and unpaid interest, all late fees and charges, if applicable, and all payments and reimbursements charged to the balances of the Loans for unpaid interest, charges, land trust fees, and other reimbursable costs and expenses incurred by First Bank in connection with the Loans, including, but not limited to, architects fees and expenses, appraisal fees and attorney's fees and expenses (such advances, fees, interest, charges, costs and expenses shall be collectively referred to herein as the "Advances and Costs"), and (ii) all credits (collectively, the "Credits") applied to the current Balance for payments made by or on behalf of any Obligor;
6. As of the date hereof, the Current Balance of the Loans, as reflected in First Bank's records, is correct and all prior Advances and Costs and Credits have been properly and timely applied to the Loans by First Bank. The Obligors have no (i) right or claim of set-off, discount, or deduction against the Current Balance or the Advances and Costs, or (ii) defense or counterclaim which could be asserted in any action brought to enforce the Loan Documents; any and all such rights, claims or counterclaims are hereby expressly waived; and
7. First Bank is not in default in the performance or observance (including any matter or thing or action, or failure to act by First Bank) of any of its covenants, agreements and obligations under the Loan Documents or arising or related to the Loans or the Loan Documents.

Authority and Indemnification. The undersigned represents and warrants that it, he or she has the express authority to provide this Statement on the behalf of and as the agent of all Obligors and that this Statement shall be valid and binding against all Obligors. The undersigned agrees to protect, indemnify, defend and save harmless, First Bank and its directors, officers, agents and employees from and against any and all liability, expense or damage of any kind or nature and from any suits, claims or demands, including attorneys fees and expenses arising out of or in connection with any misstatement, misrepresentation or breach of warranty contained herein.

Survival. The covenants, representations, warranties, agreements and obligations contained in this Statement shall survive the repayment of the Loans and cancellation of any of the Notes. If any provision in this Statement is found by a court of law to be in violation of any applicable law, and if such court should declare such provision to be unlawful, void or unenforceable as written, then it is the intent of all parties to the fullest possible extent that it is legal, valid and enforceable, that the remainder of this Statement of Confirmation shall be construed as if such unlawful, void or unenforceable provision were not contained herein, and that the rights, obligations and interests of the undersigned and First Bank under the remaining provisions herein shall continue in full force and effect.

IN WITNESS WHEREOF, this Statement has been executed and presented to First Bank by the undersigned as of this _____ day of MARCH 22, 2001.

By: 
Name: MICHAEL GOLDSTEIN

10342274

UNOFFICIAL COPY

AUTHORIZATION AND DIRECTION MISCELLANEOUS DOCUMENTS

Date: 3-22-01

TO: First Bank and Trust Company of Illinois
(Formerly known as First Bank and Trust
Co., Palatine, Illinois) as Trustee under
Trust No. 10-2307

You are hereby authorized and directed, solely in your capacity as Trustee under your above captioned trust number, and not personally, to execute in _____ 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:

1034227A

For Property located at: 1500 N. KOSTNER IN CHICAGO, IL

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 _____. 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 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 document(s) 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 Decree out of this Trust.

AUTHORIZED SIGNATURE _____

RECEIVED THE ABOVE DOCUMENTS _____

DATE 3-29-01