

UNOFFICIAL COPY

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2001-07-31 13:32:22

Cook County Recorder

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0010687920

### LOAN MODIFICATION AGREEMENT

**THIS AGREEMENT**, is made and entered into as of **July 19, 2001**, but made effective as of **July 15, 2001**, by and between MID TOWN BANK AND TRUST COMPANY OF CHICAGO, an Illinois corporation ("BANK"), **400 N. ORLEANS, L.L.C.**, an Illinois limited liability company ("BORROWER") & STEVEN SIEGEL and DAVID M. KAISER ("GUARANTORS").

#### WHEREAS:

1. The BORROWER has heretofore executed a Promissory Note dated **November 15, 2000**, in the principal amount of **\$1,430,000.00** ("NOTE"), of which the BANK is presently the holder;
2. The NOTE is secured by a Mortgage dated **November 15, 2000**, and recorded in the Recorder's Office of Cook County, Illinois, as document number **00998552** ("MORTGAGE"), placing a mortgage lien on certain real estate described in Exhibit "A" attached hereto and by this reference incorporated herein ("REAL ESTATE");
3. The NOTE is further secured by Personal Guaranties ("GUARANTY(S)") dated of even date therewith and executed by the GUARANTORS guaranteeing repayment of the indebtedness evidenced by said NOTE;
4. The BANK has made available to BORROWER the sum of **\$990,000.00**, which amount represents the entire principal sum of the indebtedness evidenced by the NOTE, of which there is an outstanding balance of **\$960,707.05**;
5. The interest rate evidenced on said NOTE is **0.5%** (the "margin") over the Prime Rate of Interest per annum. For purposes of this loan the "Prime Rate" shall mean the prime rate of interest as announced by Lender from time to time;
6. The maturity date evidenced on said NOTE is **July 15, 2001**;
7. The BORROWER desires to amend the **loan amount** and **maturity date** as evidenced by the NOTE;
8. The BANK has agreed to such modification pursuant to the terms and conditions of a commitment of the BANK dated **July 19, 2001** ("COMMITMENT").


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**NOW THEREFORE**, notwithstanding anything contained in the NOTE and MORTGAGE, and in consideration of the mutual covenants, conditions, and premises contained herein, the PARTIES HERETO AGREE AS FOLLOWS:

- A. The principal amount evidenced by the NOTE as of the effective date is **\$990,000.00**. Concurrently with the execution hereof, BORROWER shall make a principal reduction and the loan amount shall be reduced to an outstanding balance of **\$838,987.15**.
- B. The maturity date is hereby amended to **October 15, 2001**.
- C. Except as modified herein, the terms, covenants and conditions of the MORTGAGE AND GUARANTY(S) shall remain unchanged and otherwise in full force and effect. In the event of any inconsistency between the terms of this agreement and the terms of the NOTE and/or MORTGAGE AND GUARANTY(S), the terms herein shall control.
- D. The lien of the MORTGAGE IS hereby modified as security for the payment of the principal sum evidenced by the NOTE and amended by this MODIFICATION AGREEMENT.
- E. This agreement shall be governed by and construed under the laws of the State of Illinois.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and the year first written above.

MID TOWN BANK AND TRUST COMPANY OF CHICAGO ("BANK")

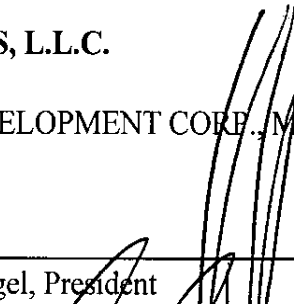
By:   
 \_\_\_\_\_  
 David S. Grzenia, President

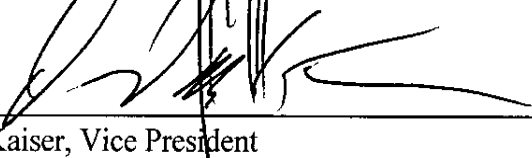
Attest:   
 \_\_\_\_\_  
 Carmen Rosario, Assistant Secretary

**BORROWER:**

**400 N. ORLEANS, L.L.C.**

BY: ATLAS DEVELOPMENT CORP., MANAGING MEMBER

By:   
 \_\_\_\_\_  
 Steven Siegel, President

By:   
 \_\_\_\_\_  
 David M. Kaiser, Vice President

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GUARANTORS:

By: \_\_\_\_\_  
Steven Siegel

By: \_\_\_\_\_  
David M. Kaiser

STATE OF ILLINOIS )

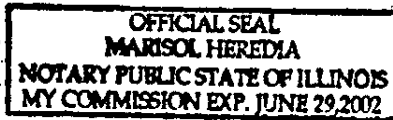
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that David S. Grzenia, President of MID TOWN BANK AND TRUST COMPANY OF CHICAGO, an Illinois corporation, and Carmen Rosario Assistant Secretary of said Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary acts of said corporation, for the uses and purposes therein set forth; and the Assistant Secretary did also then and there acknowledge that she, as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as her own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this July 19, 2001.

Notary Public

My commission expires:



STATE OF ILLINOIS )

COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Steven Siegel and David M. Kaiser, personally and as President and Vice President of Atlas Development Corporation, an Illinois corporation and Managing Member of 400 N. Orleans, L.L.C., an Illinois limited liability company, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this July 19, 2001.

Notary Public

My commission expires:



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Property of Cook County Clerk's Office

LEGAL DESCRIPTION:

*PARCEL 1:*

LOT 15 (EXCEPT THE WEST 18 FEET) AND ALL OF LOT 16 IN BLOCK 2 IN BUTLER, WRIGHT AND WEBSTER'S ADDITION TO CHICAGO IN THE WEST 1/2 OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

*PARCEL 2:*

EXCLUSIVE EASEMENT FOR THE BENEFIT OF THE FOLLOWING LEGAL DESCRIPTION:

LOT 15 (EXCEPT THE WEST 18 FEET) AND ALL OF LOT 16 IN BLOCK 2 IN BUTLER, WRIGHT AND WEBSTER'S ADDITION TO CHICAGO IN THE WEST 1/2 OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS AS CREATED BY GRANT OF EASEMENT MADE BY AND BETWEEN THE CITY OF CHICAGO AND AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST NUMBER 106163 RECORDED SEPTEMBER 19, 1990 AS DOCUMENT 90454674 FOR THE CONSTRUCTION, OPERATION AND MAINTENANCE OF THE PROPOSED STRUCTURE (A TWELVE-STORY OFFICE BUILDING) WITHIN THE AIR SPACE BOUNDARIES DESCRIBED AS FOLLOWS:

THAT PART OF WEST 18.00 FEET OF LOT 15 LYING ABOVE AN INCLINE PLANE BEGINNING AT ELEVATION +25.73 FEET CHICAGO CITY DATUM, MEASURED ALONG THE SOUTH LINE OF LOT 15; THENCE NORTH, ALONG SAID INCLINE PLANE, (OF UNIFORM SLOPE) TO ELEVATION +28.52 FEET CHICAGO CITY DATUM, MEASURED ALONG THE NORTH LINE OF LOT 15; AND LYING BELOW A HORIZONTAL PLANE AT ELEVATION 198.52 FEET CHICAGO CITY DATUM, ALL IN BLOCK 2 IN BUTLER, WRIGHT AND WEBSTER'S ADDITION TO CHICAGO IN THE WEST 1/2 OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER:

17-09-256-006-0000

PROPERTY COMMONLY KNOWN AS:

400 NORTH ORLEANS AVNEUE, CHICAGO, IL 60610

**MAIL TO:**

THIS INSTRUMENT WAS PREPARED BY:

Carmen Rosario

MID TOWN BANK AND TRUST COMPANY OF CHICAGO  
2021 NORTH CLARK STREET  
CHICAGO, ILLINOIS 60614