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2001-11-02 12:21:50

Recorder 31.50



0011032209

THIRD LOAN MODIFICATION AGREEMENT

THIS AGREEMENT, is made and entered into as of **October 15, 2001**, but made effective as of **October 18, 2001**, by and between MID TOWN BANK AND TRUST COMPANY OF CHICAGO, an Illinois corporation ("BANK"), 1745-9 WINCHESTER, L.P., an Illinois limited partnership, ("BORROWER"), MID TOWN BANK AND TRUST COMPANY OF CHICAGO, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED 10/1/99 A/K/A TRUST NO. 2280 ("TRUSTEE") & 1745-9 WINCHESTER CORPORATION, an Illinois corporation, and MALCOLM D. MORRIS ("GUARANTORS").

WHEREAS:

1. The BORROWER has heretofore executed a Promissory Note dated **October 18, 1999**, in the principal amount of **\$900,000.00**, which was amended by MODIFICATION #1 (as hereinafter defined) to **\$1,430,600.00**, of which the BANK is presently the holder;
2. The NOTE is secured by a Mortgage dated October 18, 1999 and recorded in the Recorder's Office of Cook County, Illinois, as document number 09038921 ("MORTGAGE"), conveying to BANK certain real estate described in Exhibit "A" attached hereto and by this reference incorporated herein ("REAL ESTATE");
3. The NOTE is further secured by a Collateral Assignment of the Beneficial Interest in that certain Land Trust which is known as Mid Town Bank and Trust Company of Chicago a/t/u Trust Agreement dated 10/01/99 a/k/a Trust No. 2280 ("ASSIGNMENT OF BENEFICIAL INTEREST") which land trust holds title to the described REAL ESTATE;
4. The NOTE is further secured by Personal Guaranties ("GUARANTIES") dated of even date therewith and executed by the GUARANTORS guaranteeing repayment of the indebtedness evidenced by said NOTE;
5. Said NOTE and MORTGAGE were modified by a Loan Modification Agreement dated April 28, 2000, and recorded in the recorder's Office of Cook County, Illinois, as document number 00316380 ("MODIFICATION #1") wherein the loan amount, terms and maturity date were amended;
6. Said NOTE and MORTGAGE were further modified by a Second Loan Modification Agreement dated April 18, 2001, and recorded in the recorder's Office of Cook County, Illinois, as document number 0010393843 ("MODIFICATION #2") wherein the maturity date was amended;

- 7. The BANK has made available to BORROWER the sum of \$1,430,600.00 which amount represents the entire principal sum of the indebtedness evidenced by the NOTE, as amended by MODIFICATION #2, of which there is an outstanding balance of \$655,323.40;
- 8. The interest rate evidenced on said NOTE is 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;
- 9. The maturity date evidenced on said NOTE, as amended by MODIFICATION #2, is **October 18, 2001**;
- 10. The BORROWER desires to amend the loan amount and maturity date as evidenced by the NOTE, as amended by MODIFICATION #2;
- 11. The BANK has agreed to such modification pursuant to the terms and conditions of a commitment of the BANK dated **October 15, 2001** ("COMMITMENT").


NOW THEREFORE, notwithstanding anything contained to the contrary in the NOTE, MORTGAGE, AND GUARANTIES, 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 remains \$750,000.00, but availability has been increased to \$94,676.60.
- B. The interest rate evidenced by the NOTE as of the effective date is 1.0% (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.;
- C. The maturity date is hereby amended to **April 30, 2002**.
- D. Except as modified herein, the terms, covenants and conditions of the MORTGAGE AND GUARANTIES shall remain unchanged and otherwise in full force and effect. In the even of any inconsistency between the terms of this agreement and the terms of the NOTE and/or MORTGAGE AND GUARANTIES, the terms herein shall control.
- E. 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 THIRD LOAN MODIFICATION AGREEMENT.
- F. This agreement shall be governed by and construed under the laws of the State of Illinois.

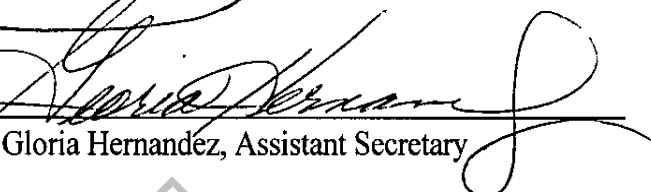
This instrument is executed by Mid Town Bank and Trust Company of Chicago not personally but solely as trustee, as aforesaid. All the covenants and conditions to be performed hereunder by Mid Town Bank and Trust Company of Chicago are undertaken by it solely as Trustee, as aforesaid and not individually, and no personal liability shall be asserted or be enforceable against Mid Town Bank and Trust Company of Chicago by reason of any of the covenants, statements, representations or warranties contained in this instrument.

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

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

By: 
David Grzenia, Senior Vice President

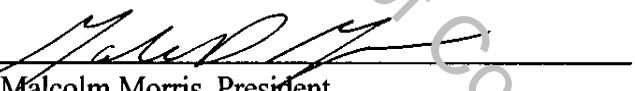
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Attest: 
Gloria Hernandez, Assistant Secretary

BORROWER:

1745-9 WINCHESTER, L.P.

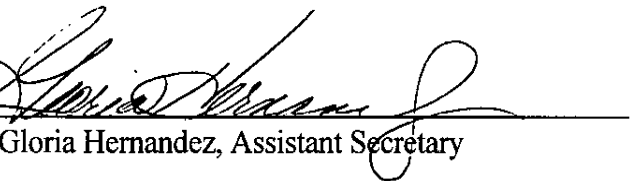
BY: 1745-9 WINCHESTER CORPORATION, GENERAL PARTNER

By: 
Malcolm Morris, President

TRUSTEE:

MID TOWN BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee as aforesaid:


By: 
Carmen Rosario, Assistant Trust Officer

Attest: 
Gloria Hernandez, Assistant Secretary

GUARANTORS:

1745-9 WINCHESTER CORPORATION, GENERAL PARTNER

By: 
Malcolm Morris, President


Malcolm Morris

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 Grzenia, Senior Vice President of Mid Town Bank and Trust Company of Chicago, an Illinois corporation, and Gloria Hernandez, 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 Senior Vice 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.

Given under my hand and Notarial Seal this October 15, 2001.

Hattie L. Flowers

Notary Public

My commission expires: 9-11-02



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 Carmen Rosario, Assistant Trust Officer of Mid Town Bank and Trust Company of Chicago, an Illinois corporation, and Gloria Hernandez, 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 Assistant Trust Officer 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.

Given under my hand and Notarial Seal this October 15, 2001.

Hattie L. Flowers

Notary Public

My commission expires: 9-11-02



UNOFFICIAL COPY

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 Malcolm Morris, personally and as President of 1745-9 Winchester Corporation, an Illinois corporation, General Partner of 1745-9 Winchester, L.P., an Illinois limited partnership, 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 acts of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this October 15, 2001.

Hattie L. Flowers

Notary Public

My commission expires: *9-11-02*



Property of Cook County Clerk's Office

LEGAL DESCRIPTION:

PARCEL 1: THE NORTH 14.00 FEET OF LOT 65 IN BLOCK 37 IN SHEFFIELDS ADDITION TO CHICAGO IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

AS VACATED PURSUANT TO ORDINANCE RECORDED JUNE 20, 1990 AS DOCUMENT NO. 90292910, ALL THAT PART OF THE EAST-WEST 16 FOOT PUBLIC ALLEY LYING SOUTH OF THE SOUTH LINE OF LOTS 6 TO 10, BOTH INCLUSIVE; LYING NORTH OF THE NORTH LINE OF LOT 65; LYING EAST OF A LINE DRAWN FROM THE SOUTHWEST CORNER OF LOT 10 TO THE NORTHWEST CORNER OF LOT 65; AND LYING WEST OF A LINE DRAWN FROM THE SOUTHEAST CORNER OF LOT 6 TO THE NORTHEAST CORNER OF LOT 65, ALL IN BLOCK 37 IN E. R. SMITH'S SUBDIVISION IN SHEFFIELDS' ADDITION, BEING THE WEST 1/2 OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN; SAID PART OF PUBLIC ALLEY HEREIN VACATED BEING FURTHER DESCRIBED AS THE WEST 121 FEET OF THE FIRST EAST-WEST 16 FOOT PUBLIC ALLEY SOUTH OF WEST BLOOMINGDALE AVENUE IN THE BLOCK BOUNDED BY WEST BLOOMINGDALE AVENUE, WEST WABANSIA AVENUE, NORTH WINCHESTER AVENUE AND NORTH WOLCOTT AVENUE.

PERMANENT INDEX NUMBER:

14-31-417-003-0000, 14-31-417-004-0000, 14-31-417-005-0000 & 14-31-417-043-0000

PROPERTY COMMONLY KNOWN AS:

1749 NORTH WINCHESTER, CHICAGO, IL

Mail To:
MID TOWN BANK AND TRUST COMPANY OF CHICAGO
Attn. : Carmen Rosario .
2021 NORTH CLARK STREET
CHICAGO, ILLINOIS 60614