

UNOFFICIAL COPY

COOK COUNTY
RECORDER

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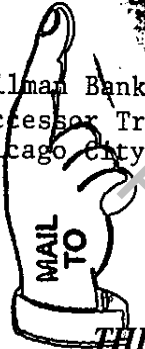
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2000-02-24 09:00:29
Cook County Recorder 47.50

THIS DOCUMENT WAS
PREPARED BY,
AND UPON RECORDATION
SHOULD BE RETURNED TO:
THOMAS S. EISNER
900 MAPLE ROAD
HOMEWOOD, IL 60430

EUGENE "GENE" MOORE
MARKHAM OFFICE



*Pullman Bank and Trust Company
Successor Trustee by merger to
Chicago City Bank and Trust Company



THIRD LOAN MODIFICATION AGREEMENT

THIS THIRD LOAN MODIFICATION AGREEMENT is made as of this 31st day of
October, 1999, by and among STAR DETECTIVE & SECURITY AGENCY,
INCORPORATED, an Illinois corporation ("Borrower"); VIVIAN V. WILSON ("Guarantor");
* and Pullman Bank and Trust Company under trust no. 8647 dated July 27, 1970, as Trustee,
and, SOUTH SHORE BANK OF CHICAGO ("Lender"), and not personally.

WITNESSETH:

WHEREAS, Borrower, June 27, 1996, borrowed the sum of Five Hundred Thousand and
00/100 Dollars (\$500,000.00) from Lender pursuant to a loan and security agreement (the "L
and S Agreement"), a copy of which is attached hereto as Exhibit "A", the proceeds of which
were used for working capital for the operation and conduct by Borrower of his business in
compliance with a Loan Agreement dated June 27, 1996 (the "Loan Agreement"), a copy of
which is attached as Exhibit "B"; and,

WHEREAS, Borrower, Guarantor and Lender, July 1, 1997, entered into a loan
modification extending the due date for payment to Lender of the principal balance of the
Liabilities, as defined in the L and S Agreement, and unpaid accrued interest thereon, from July

14p954P

1, 1997 to August 1, 1998; and, as of August 1, 1998, entered into a second loan modification agreement extending the due date for payment to Lender of the principal balance of the Liabilities, and unpaid accrued interest thereon, from August 1, 1998, to November 6, 1999, and reducing the interest rate on the outstanding principal balance of the Liabilities from the Prime Rate, as defined in the L and S Agreement, plus one percent (1%), to the Prime Rate. Copies of the loan modification agreement and the second loan modification agreement are attached hereto as Group Exhibit "F"; and,

WHEREAS, Borrower desires to extend the due date for payment to Lender of the principal balance of the Liabilities and unpaid accrued interest thereon from November 6, 1999, to April 1, 2001, and Lender is willing to extend the due date as so requested, pursuant to the terms and provisions contained herein; and,

WHEREAS, the L and S Agreement and all obligations of Borrower contained therein are presently secured and collateralized by the following:

- a.) Uniform Commercial Code--Financing Statements--forms UCC-1 and UCC-2, executed by Borrower in favor of Lender;
- b.) guarantee of Guarantor, dated June 27, 1996 (the "Guaranty") executed by Guarantor in favor of Lender, guaranteeing payment thereto of the L and S Agreement;
- c.) mortgage (the "Ada Mortgage") dated June 27, 1996, executed by Guarantor in favor of Lender, encumbering those premises owned by Guarantor commonly known as 7643 South Ada Street, Chicago, Illinois ("Ada"). Attached hereto as Exhibit "D" is a legal description of Ada;
- d.) mortgage (the "75th Street Mortgage") dated June 27, 1996 executed by the land trust in title thereto (the "Trustee") in favor of Lender encumbering those premises commonly known as 813-21 East 75th Street, Chicago, Illinois ("75th Street"). Attached hereto as Exhibit "E" is a legal description of 75th Street;
- e.) security agreement (assignment of beneficial interest as collateral, dated June 26, 1996 (the "Security Agreement") executed by the Trustee in favor

of Lender collaterally assigning thereto the beneficial interest of the trust in title to 75th Street; and,

f.) National-Ben Franklin Insurance Company of Illinois policy no. 56 CLP 05094119-96 insuring substantially all Borrower's business assets and 75th Street, designating Lender, respectively, as lender's loss payee and Mortgagee.

Copies of those documents hereinabove enumerated in paragraphs a.) through f.) are attached hereto as Group Exhibit "C" and are sometimes collectively referred to herein as the "Existing Collateral Documents",

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties hereto agree as follows:

1.) INCORPORATION OF RECITALS.

The preambles and recitals set forth above are incorporated by reference as though fully set forth herein.

2.) AMENDMENT OF L AND S AGREEMENT.

The L and S Agreement is hereby amended as follows:

a.) Section 2.5.) of the L and S Agreement is hereby deleted in its entirety and the following is substituted in its place:

"2.5.) Payment Terms. The principal balance of the Liabilities, and unpaid accrued interest thereon provided for herein, shall be due and payable not later than April 1, 2001; provided, however, if no event of default has occurred pursuant to this Agreement or any of the Ancillary Agreements, and all Lender's underwriting guidelines, standards and requirements are then satisfied, Lender shall renew and extend the term of this Agreement for additional one (1) year terms. Interest from time to time due and owing in connection with the Liabilities shall be payable on the first day of each month during the term hereof (for the immediately preceding month) commencing December 1, 1999. Fees, costs, expenses and similar charges shall be payable as and when provided in this Agreement or the Ancillary Agreements. If, at any time, the outstanding

principal balance of the Liabilities exceeds the Collateral Availability, Borrower shall immediately pay to Lender such amount with accrued and unpaid interest thereon as is necessary to eliminate such excess. Lender shall be entitled, at its option, to debit, without prior notice to Borrower, any accounts maintained by Borrower at Lender for the amount of any payment, fee, charge or expense due Lender pursuant to this Agreement or the Ancillary Agreements."

b.) all other terms and conditions of the L and S Agreement remain in full force and effect according to their original tenor.

3.) AMENDMENT OF GUARANTY.

The Guaranty is hereby amended as follows:

a.) the term of the Guaranty is hereby extended to, and the Guaranty shall remain in full force and effect until, April 1, 2001;

b.) all other terms and conditions of the Guaranty remain in full force and effect according to their original tenor.

4.) AMENDMENT OF LOAN AGREEMENT.

The Loan Agreement is hereby amended as follows:

a.) the Loan Agreement is amended to incorporate therein those modifications to the Note, the L and S Agreement, and the Existing Collateral Documents provided for in this Agreement;

b.) all other terms and conditions of the Loan Agreement remain in full force and effect according to their original tenor.

5.) AMENDMENT OF PROPERTY AND HAZARD INSURANCE.

The amount of property insurance covering Borrower's business assets shall be not less than the outstanding principal balance of all loans from time to time made to Borrower by Lender; provided, however, if the maximum insurable value of the business assets is less than the outstanding principal balance of such loans, the insurance shall be in the maximum insurable amount thereof. The insurance shall remain in full force and effect until satisfaction of the L and S Agreement, as revised and modified herein.

6.) AMENDMENT OF ADA MORTGAGE AND 75TH STREET MORTGAGE.

The Ada Mortgage and the 75th Street Mortgage are hereby amended as follows:

- a.) the due date for payment of the Note is extended from November 6, 1999, to April 1, 2001;
- b.) all other terms and conditions of the Ada Mortgage and the 75th Street Mortgage remain in full force and effect according to their original tenor.

7.) AMENDMENT OF SECURITY AGREEMENT (ASSIGNMENT OF BENEFICIAL INTEREST AS COLLATERAL).

The Security Agreement is hereby amended as follows:

- a.) the due date for payment of the Note is extended from November 6, 1999 to April 1, 2001;
- b.) all other terms and conditions of the Security Agreement remain in full force and effect according to their original tenor.


8.) ADDITIONAL COLLATERAL

In consideration of Lender's agreement to renew and extend the term of the L and S Agreement as herein provided, ALMEDA DUNN, guarantor's daughter and the president of borrower, shall execute a guaranty of payment of the L and S Agreement, in the form of Exhibit "G" attached hereto.

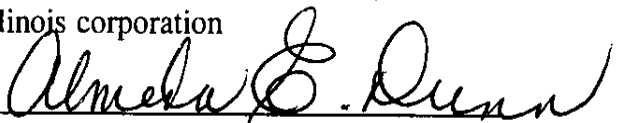
IN WITNESS WHEREOF, the parties hereto have executed this Agreement, or caused it to be executed by their duly authorized officers, all as of the date and year first above written.

SOUTH SHORE BANK OF CHICAGO

STAR DETECTIVE & SECURITY AGENCY, INCORPORATED,
an Illinois corporation

BY: 

VIVIAN V. WILSON, as Guarantor

BY: 

ALMEDA DUNN, President

UNOFFICIAL COPY

*Pullman Bank and Trust Company Successor Trustee by merger to Chicago City Bank and Trust Company

The undersigned hereby executes this agreement as trustee in title to that property commonly known and described as 813 East 75th Street, Chicago, Illinois:

*** CHICAGO CITY BANK AND TRUST COMPANY,**
as trustee under trust agreement dated
July 27, 1970, known as trust no. 8647,
and not personally. For signatures, notary
and exculpatory provisions, of the Trustee
see rider attached hereto which is
BY: expressly incorporated herein and made
a part hereof.

ATTEST: _____

The undersigned hereby executes this agreement as trustee in title to that property commonly known and described as 7643 South Ada Street, Chicago, Illinois

CHICAGO TITLE LAND TRUST COMPANY, AS
trustee under trust agreement dated December 1, 1997,
known as trust no. 1105175

By: _____ Attest: _____

**SEE ATTACHED EXCULPATORY
CLAUSE FOR SIGNATURE**

Property of Cook County Clerk's Office

This Third Loan Modification Agreement is executed by the Trustee, Pullman Bank and Trust, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred on and vested in it as such Trustee (and Pullman Bank and Trust possesses full power and authority to execute this instrument). Nothing herein or in the Note contained shall be construed as creating any Liability on Pullman Bank and Trust, as trustee as aforesaid, or on the Bank personally to pay the note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by the holder of the note and by every person now or hereafter claiming any right or security thereunder and that so far as Pullman Bank and Trust as Trustee under the aforesaid Trust and its successors, and the bank are personally concerned, the holder of the note and the owners of any indebtedness accruing hereunder shall look solely to the Property for the payment thereof, by the foreclosure of the lien created in the Trust Deed/Mortgage, or to action to enforce the personal liability of the beneficiaries or to proceeding under the CABI, one or all, whether or not proceedings to foreclose the Mortgage have been instituted.

IN WITNESS WHEREOF, the Bank and the Trustee have caused this Modification Agreement to be executed by their respective duly authorized officers and beneficiaries have executed this Modification Agreement, all as of the day and year mentioned above.

PULLMAN BANK AND TRUST AS TRUSTEE AS AFORESAID AND NOT PERSONALLY,

BY: [Signature]
Trust Officer

ATTEST: [Signature]
Trust Officer

STATE OF ILLINOIS

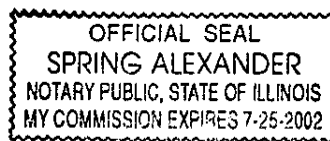
SS

COUNTY OF COOK

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named Gerald A. Wiel and Todd W. Cordell, of PULLMAN BANK AND TRUST, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer and 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 and as the free and voluntary act of said PULLMAN BANK AND TRUST for the uses and purposes therein set forth, and the said Trust Officer then and there acknowledged that said Trust Officer as custodian of the corporate seal to be affixed to said instrument as said Trust Officer's own free and voluntary act and as the free and voluntary act of said PULLMAN BANK AND TRUST for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 20th day of January, 2000.

[Signature]
NOTARY PUBLIC



EXCULPATORY CLAUSE FOR CHICAGO TITLE LAND TRUST COMPANY, AS TRUSTEE UNDER TRUST NO. 1105175 ATTACHED TO AND MADE A PART OF THAT THIRD LOAN MODIFICATION AGREEMENT dated October 31, 1999 with SOUTH SHORE BANK OF CHICAGO

It is expressly understood and agreed by and between the parties hereto, anything to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein; and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against CHICAGO TITLE LAND TRUST COMPANY, on account of this instrument or on account of any warranty, indemnity, representation, covenant or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

Date: 02-07-2000

CHICAGO TITLE LAND TRUST COMPANY
as Trustee as aforesaid and not personally

By: *Sandra Melon*
Assistant Vice President

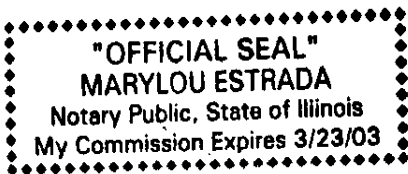


Attest: *Lauren Jones*
Assistant Secretary

State of Illinois
County of Cook SS.

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that the above named Assistant Vice President and Assistant Secretary of CHICAGO TITLE LAND TRUST COMPANY, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant 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 act and as the free and voluntary act of said Company for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that the said Assistant Secretary, as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 7th day of February, 2000:



Marylou Estrada
Notary Public

STATE OF ILLINOIS)
) ss.
COUNTY OF C O O K)

I, the undersigned, a notary public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me ALMEDA DUNN, personally known to me to be the same person whose name is subscribed to the foregoing instrument and personally known to me to be the President of STAR DETECTIVE & SECURITY AGENCY, INCORPORATED, and acknowledged that as such President she signed, sealed, and delivered the said instrument, pursuant to authority given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 31 day of OCT, 1999.

Dominique A. Fields
NOTARY PUBLIC
(NOTARIAL SEAL)



my commission expires: 02/10/02

STATE OF ILLINOIS)
) ss.
COUNTY OF C O O K)

I, the undersigned, a notary public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me VIVIAN V. WILSON, personally known to me to be the same person whose name is subscribed to the foregoing instrument, and acknowledged that she signed, sealed, and delivered the said instrument as her free and voluntary act and deed, for the uses and purposes therein set forth, including the waiver of rights of redemption and waiver of all rights and benefits under and by virtue of the homestead exemption laws of this state.

Given under my hand and notarial seal this 31 day of Oct, 1999.

Dominique A. Fields
NOTARY PUBLIC
(NOTARIAL SEAL)



my commission expires: 02/10/02

UNOFFICIAL COPY

Property of Cook County Clerk's Office

OFFICIAL SEAL
DOMINIQUE A. BELLS
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 03/31/2025

OFFICIAL SEAL
DOMINIQUE A. BELLS
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 03/31/2025

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, the undersigned, a notary public in and for said county, in the state aforesaid, do hereby certify that the aforementioned _____ of the CHICAGO CITY BANK AND TRUST COMPANY, and the aforementioned _____ of said bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ and _____, 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, and as the free and voluntary act of said bank, for the uses and purposes therein set forth; and the said _____ did also then and there acknowledge that s/he, as custodian of the corporate seal of said Bank, did affix the said corporate seal of said bank to said instrument as his/her 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 _____ day of _____, 1999.

NOTARY PUBLIC
(NOTARIAL SEAL)

my commission expires: _____

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, the undersigned, a notary public in and for said county, in the state aforesaid, do hereby certify that the aforementioned _____ of the CHICAGO TITLE LAND TRUST COMPANY, and the aforementioned _____ of said trust company, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ and _____, 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, and as the free and voluntary act of said trust company, for the uses and purposes therein set forth; and the said _____ did also then and there acknowledge that s/he, as custodian of the corporate seal of said trust company, did affix the said corporate seal of said trust company to said instrument as his/her own free and voluntary act, and as the free and voluntary act of said trust company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this _____ day of _____, 1999.

NOTARY PUBLIC
(NOTARIAL SEAL)

my commission expires: _____

Deputy Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) ss.
COUNTY OF)

I, the undersigned, a notary public in and for said county, in the state aforesaid, do hereby certify that the aforementioned _____ of the **SOUTH SHORE BANK OF CHICAGO**, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her 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 31 day of Oct, 1999.

Dominique A. Fields
NOTARY PUBLIC
(NOTARIAL SEAL)

my commission expires: 02/10/02



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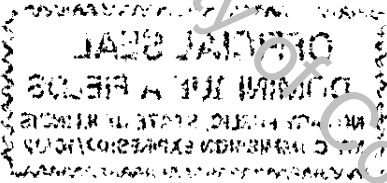


EXHIBIT "D"

legal description

Lot 5 in Hyland's Subdivision of the West 187.50 feet of Block 24 in Jones' Subdivision of the West 1/2 of Section 29, Township 38 North, Range 14 East of the Third Principal Meridian, as per plat recorded July 28, 1924 as document no. 8529008 in Cook County, Illinois.

street address

7643 South Ada Street, Chicago, Illinois

permanent real estate index number

20-29-309-005

Property of Cook County Clerk's Office

EXHIBIT "E"

legal description

Lots 3, 4 and 5 in Block 51 in Cornell, a Subdivision of Sections 26 and 35, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

street address

813-21 East 75th Street, Chicago, Illinois

permanent real estate index numbers

20-26-300-021; 20-26-300-022

Property of Cook County Clerk's Office