

RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL  
TO:

Jeffrey J. Stahl, Esq.  
Stahl Cowen Crowley LLC  
55 West Monroe Street  
Suite 500  
Chicago, Illinois 60603

UNOFFICIAL COPY 0120374067

2861/0344 45 001 Page 1 of 7  
2002-04-02 13:05:27  
Cook County Recorder 63.00



#00018056

LOAN #: 01-12000258

### LOAN MODIFICATION AGREEMENT

THIS LOAN MODIFICATION AGREEMENT ("Agreement") is made and entered into as of the 31<sup>st</sup> day of December, 2001, by and among Great Lakes Trust Company, N.A., as successor Trustee to First National Bank of Blue Island, Trustee under Trust Agreement dated June 25, 1999 also known as Trust No. 99041 ("Trust"), Wade Enterprises & Associates, Inc. ("Company") and Jerome Wade ("Wade") (in the aggregate, the "Borrower") and Labe Federal Bank for Savings ("Lender").

### RECITALS

A. As of the date hereof, Borrower is presently indebted to Lender in the principal sum of ~~Three hundred fifty-six thousand five hundred twenty-four~~ Three hundred fifty-six thousand five hundred twenty-four Dollars (\$356,520.69) ("Loan"), which indebtedness is evidenced by that certain Note ("Note") dated as of July 14, 1999, executed by Borrower in the original principal amount of Seven Hundred Twenty-Four Thousand and No/100 Dollars (\$724,000), as modified by that certain change in Terms Agreement between Borrower and Lender dated July 21, 2000 ("Terms Agreement").

B. The indebtedness evidenced by the Note is secured by, among other documents, a Mortgage dated July 14, 1999, executed by Borrower in favor of Lender and recorded on July 28, 1999 in the Recorder's Office of Cook County, Illinois as Document No. 99720854 ("Mortgage") as modified by the Terms Agreement.

The Note and Mortgage, together with all other documents evidencing or securing the Loan including this Agreement, are sometimes hereinafter collectively referred to as the "Loan Documents."

C. The Mortgage, as amended hereby, constitutes a valid first lien on the real property located at 32<sup>nd</sup> and Rhodes, Chicago, Illinois, 60616, which property is legally described on Exhibit A attached hereto and made a part hereof ("Property").

D. Borrower has requested that Lender extend the maturity date of the Note from July 1, 2001 to April 1, 2002.

E. Lender is willing to provide the modifications set forth above in Recital D provided: (a) that the Loan Documents, and any and all modifications thereof, and the liens of any of the foregoing, as amended hereby, shall have the same validity, priority and effect against all of the real and personal property to which they apply and to the extent that said liens had immediately prior to the execution and delivery of this Agreement; (b) that no such amendment or modification

BOX 333-CTI

# UNOFFICIAL COPY

shall constitute a waiver by Lender of any default by Borrower under any of the Loan Documents; and (c) the Borrower complies with and fulfills all of its obligations and requirements set forth herein.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants and agreements hereinafter set forth, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower, Guarantors and Lender hereby mutually agree as follows:

1. Incorporation by Reference. The foregoing recitals are hereby incorporated herein by reference as if set forth in full in the body of this Agreement.
2. Modification of Loan Documents. The terms and provisions of the Loan Documents are hereby amended and modified to provide that the maturity date of the Note is hereby extended to April 1, 2002.
3. Reaffirmation of Note and other Loan Documents. Borrower hereby acknowledges and reaffirms its obligations under the Note and the other Loan Documents and the indebtedness evidenced thereby, and acknowledges and agrees that such indebtedness is owing to the Lender and is enforceable against the Borrower in accordance with the terms of the Note, and the other Loan Documents as modified, amended and extended by this Agreement, subject to no defenses, counterclaims, deductions or set-offs whatsoever.
4. Reaffirmation of Representations and Warranties. Borrower hereby acknowledges and reaffirms that all the representations and warranties of Borrower as stated in the Loan Documents are true and correct as of the date hereof.
5. Title Insurance. As a condition precedent to Lender's agreement to modify the Note and the other Loan Documents in accordance with the terms of this Agreement, upon Lender's written request, Borrower shall: (i) cause this Agreement to be promptly recorded with the Recorder's Office of Cook County, Illinois, (ii) provide Lender with a date down endorsement to Lender's policy of title insurance on the Property which was issued by Chicago Title Company and known as Policy No. AC 190675, and (iii) pay a fee for the expenses in 6 below.
6. Expenses. Borrower shall be solely responsible for any and all costs, expenses, fees, charges, taxes, of whatever kind and nature, incurred by Lender in connection with the modification of the Loan Documents provided for in this Agreement, including, without limitation, document preparation fees, recording fees and title insurance charges.
7. Intent of Parties. The parties expressly agree that the liens evidenced by the Loan Documents shall in no way be deemed to have been subordinated, released, modified, terminated, or otherwise affected by this Agreement, it being understood by the parties hereto that the liens of said documents shall continue in full force and effect, and are to have the same validity, priority and effect that they had immediately prior to the execution of this Agreement.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

8. No Third Party Beneficiaries. This Agreement is made and entered into for the sole protection and benefit of the Lender and Borrower, and no other person, entity or entities shall have the right of action hereon, right to claim any right or benefit from the terms contained herein, or be deemed a third party beneficiary hereunder.

9. Conflicts. The provisions of this Agreement shall govern and control in the event of any conflict between this Agreement and the provisions of any of the Loan Documents.

10. Entire Agreement. Except as expressly set forth herein, this Agreement and the Loan Documents constitute the entire agreement of the parties hereto with respect to the matters addressed herein, and supersede all prior or contemporaneous contracts, representations, statements and warranties, whether oral or written, with respect to such matters.

11. Effect of Agreement. Except as specifically amended or modified by the terms of this Agreement, all terms and provisions of each of the Loan Documents shall remain in full force and effect. Lender's agreement to modify the Loan and the Loan Documents as set forth herein shall not be interpreted or construed as obligating Lender to make any future modifications to, or extensions of the Loan.

12. Governing Law. This Agreement shall be governed by and be construed in accordance with the internal laws of the State of Illinois.

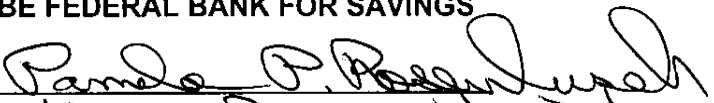
13. Captions. The title of this Agreement and the headings of the various paragraphs of this Agreement have been inserted only for the purposes of convenience and are not part of this Agreement and should not be deemed in any manner to modify, explain, expand or restrict any of the provisions of this Agreement.

14. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original, but all together shall constitute one and the same instrument.

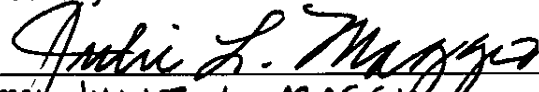
# UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day first above written.

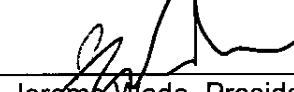
**LABE FEDERAL BANK FOR SAVINGS**

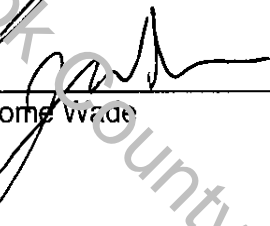
By:   
Its: Vice President

**GREAT LAKES TRUST COMPANY, N.A., successor trustee to First National Bank of Blue Island, not personally but as Trustee aforesaid:**

By:   
Name: JULIE L. MAGGIO  
Title: TRUST OFFICER

**WADE ENTERPRISES & ASSOCIATES, INC.**

By:   
Jerome Wade, President

  
Jerome Wade

Property of Cook County Clerk's Office

20374067

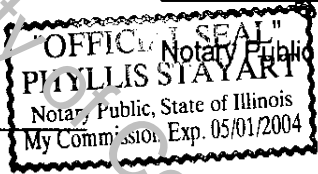
# UNOFFICIAL COPY

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, a notary public, in and for and residing in Cook County, in the State aforesaid, do hereby certify that \_\_\_\_\_, the \_\_\_\_\_ of LABE FEDERAL BANK FOR SAVINGS, personally known to me to be the same person whose name is subscribed on the foregoing instrument as such \_\_\_\_\_, appeared before me this day in person and being first duly sworn by me, acknowledged that they signed and delivered the said instrument as his/her free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purpose therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal this 26<sup>th</sup> day of MARCH, 2002

*Phyllis Stayart*



My commission expires: \_\_\_\_\_

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

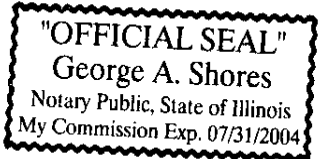
The undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Jerome Wade, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 31 day of MARCH, 2002.

*George A. Shores*

NOTARY PUBLIC

My Commission Expires: 7-31-04



20374067

# UNOFFICIAL COPY

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

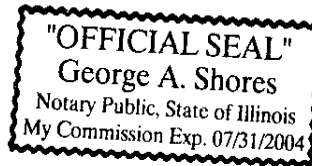
The undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Jerome Wade, President of Wade Enterprises & Associates, Inc., personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 21 day of MARCH, 2002.

George A. Shores

NOTARY PUBLIC

My Commission Expires: 7-31-02



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 JULIE L. MAGGIO, Vice President & Trust Officer of GREAT LAKES TRUST COMPANY, N.A. and \_\_\_\_\_, Assistant Trust Officer of said Bank, personally known to me to be the same persons whose name is subscribed to the foregoing instrument as such Vice President & Trust Officer and Assistant Trust Officer respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their 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 Assistant Trust Officer did also then and there acknowledge that he/she as custodian of the corporate seal of said Bank, did affix the said corporate seal of said Bank to said instrument and his/her own free and voluntary act of said Bank for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 25 day of MAR, 2002.



Dolores Krusenoski  
NOTARY PUBLIC

My Commission Expires: \_\_\_\_\_

20374067

# UNOFFICIAL COPY

## EXHIBIT A

### LEGAL DESCRIPTION

#### Parcel 1

THE NORTH 26.50 FEET OF THE WEST 78.56 FEET OF THE WEST 94.56 FEET OF LOT 10 IN RESUBDIVISION OF LAKE MEADOWS NUMBER 2 BEING A CONSOLIDATION OF LOTS AND PARTS OF LOTS AND VACATED STREETS AND ALLEYS IN THE NORTHEAST FRACTIONAL QUARTER OF SECTION 34, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED NOVEMBER 27, 1959 AS DOCUMENT NUMBER 17722039 AND FILES IN THE OFFICE OF REGISTER OF TITLES AS DOCUMENT 1890949, IN COOK COUNTY, ILLINOIS.

#### Parcel 2

THE SOUTH 29.00 FEET OF THE NORTH 55.50 FEET OF THE WEST 78.56 FEET OF THE WEST 94.56 FEET OF LOT 10 IN RESUBDIVISION OF LAKE MEADOWS NUMBER 2 BEING A CONSOLIDATION OF LOTS AND PARTS OF LOTS AND VACATED STREETS AND ALLEYS IN THE NORTHEAST FRACTIONAL QUARTER OF SECTION 34, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED NOVEMBER 27, 1959 AS DOCUMENT NUMBER 17722039 AND FILES IN THE OFFICE OF REGISTER OF TITLES AS DOCUMENT 1890949, IN COOK COUNTY, ILLINOIS.

PIN: 17-34-225-001-0000

COMMON ADDRESS: The corner of 32nd Street and Rhodes Avenue, Chicago, Illinois.

20374067