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THIS INSTRUMENT PREPARED BY:
Bruce A. Salk
Cohen, Salk & Huvad, P.C.
630 Dundee Road, Suite 120
Northbrook, Illinois 60062

2889/0370 45 001 Page 1 of 9
2002-04-03 13:56:41
Cook County Recorder 37.50



AND AFTER RECORDING MAIL TO:
Guarantee Trust Life Insurance Company
1275 Milwaukee Avenue
Glenview, Illinois 60062
Attn: Arthur Fess

Property of Cook County Clerk's Office

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT (hereinafter referred to as the "Modification Agreement") made as of this 21st day of March, 2002, by and between LaSalle Bank National Association, successor trustee to American National Bank and Trust Company of Chicago, not personally, but solely as Trustee under Trust Agreement dated October 15, 1998 and known as Trust No. 124510-01 ("Trustee") and Elston Goldstein Family Limited Partnership and Michael Goldstein (collectively, "Guarantor") (Trustee and Guarantor are hereinafter collectively referred to as the "Obligors") and Guarantee Trust Life Insurance Company ("Lender").

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TIGOR TITLE INSURANCE

WITNESSETH:

WHEREAS, Trustee has executed and delivered to Lender that certain mortgage note dated December 1, 1998 in the original principal sum of Four Hundred Thousand and 00/100 (\$400,000.00) Dollars (the "Note"), which Note is secured by the following documents (the following documents and any and all other instruments executed by any Obligor are hereinafter collectively referred to as the "Loan Documents"):

- (i) a mortgage and security agreement of even date with the Note, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. 08138581 (the "Mortgage") on property commonly known as 3067 North Elston, Chicago, Illinois and legally described on Exhibit "A" attached hereto and made a part hereof (the "Premises");
- (ii) assignment of rents and of lessor's interest in leases dated of even date with the Note made by Trustee and Elston Goldstein Family Limited Partnership in favor of Lender (the "Assignment of Rents"), recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. 08138582;
- (iii) collateral assignment of beneficial interest in land trust and security agreement dated of even date with the Note made by Elston Goldstein Family Limited Partnership in favor of Lender; and
- (iv) guaranty dated of even date with the Note made by Guarantor in favor of Lender;

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- (v) environmental indemnity agreement dated as of even date with the Note made by Guarantor in favor of Lender.

WHEREAS, the unpaid principal balance of the Note is \$371,459.07, and

WHEREAS, Obligors are desirous of obtaining an additional advance of \$300,000.00 under the loan evidenced by the Note and extending the maturity of such loan until November 1, 2005, and Lender is willing to consent to such requests, subject to the terms and provisions hereinafter provided;

NOW THEREFORE, in consideration of the mutual promises of the parties hereto, and upon the express conditions that the lien of the Mortgage held by Lender is a valid, first and subsisting lien on the Premises and that the execution of this Modification Agreement will not impair the lien of said Mortgage and that there is no existing second mortgage or other liens subsequent to the lien of the Mortgage held by Lender that will not be paid in full and released concurrently herewith or otherwise subordinated to the Mortgage, as being modified hereby, pursuant to an agreement satisfactory to the Lender (for breach of which conditions, or either of them, this Modification Agreement, at the sole election of Lender, shall not take effect and shall be void), **IT IS AGREED AS FOLLOWS:**

1. The parties represent and agree that the foregoing recitals are true and correct. All defined terms used herein and not otherwise defined shall have the meaning ascribed to such term as set forth in the Loan Documents.

2. The Trustee shall execute and deliver to the Lender the amended and restated mortgage note described in Section 3 below.

3. The term "Note" as used in the Mortgage, the Assignment of Rents and all other Loan Documents, and hereinbelow, shall on the date hereof mean that certain Amended and Restated Mortgage Note dated March 21, 2002 in the principal sum of \$671,459.07 executed by Trustee, and payable to the order of Lender in successive monthly installments of principal and interest of \$5,827.08 each, commencing May 1, 2002 and continuing on the same day of each month thereafter, followed by a final payment on November 1, 2005 of the entire unpaid principal balance of the Note, and all accrued and unpaid interest and all other sums due thereunder, together with all extensions, renewals, modifications, amendments, refinancings and restatements thereof or thereto.

The Loan Documents are hereby further amended to secure the obligations and liabilities evidenced by the Note.

4. Except for the modifications stated herein, the Loan Documents are not otherwise changed, modified or amended. Except as expressly provided herein, the Loan Documents and each other instrument or agreement delivered by any Obligor to or for the benefit of Lender in connection with the loan shall remain in full force and effect in accordance with their respective terms and the execution and delivery of this Modification Agreement shall not operate to waive any rights or remedies that Lender may have with respect to the Note and other Loan Documents, to forgive or waive any violation, default or breach under the Note or any other Loan Document, or to obligate Lender in any manner to make any further extensions of credit other than as expressly set forth herein.

5. Contemporaneously with the execution of this Modification Agreement by Lender, Obligors shall pay to Lender a non-refundable modification fee in the amount of \$3,000.00, plus all of Lender's attorneys' fees incurred in connection with the negotiation and documentation of the agreements contained in this Modification Agreement, all recording fees and charges, title insurance

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charges and premiums, appraisal fees, and all other expenses, charges, costs and fees necessitated by or otherwise relating to this Modification Agreement (the "Additional Fees"). If any of the Additional Fees are not paid at the time this Modification Agreement is executed by Lender, such Additional Fees shall be paid by Obligors within five days after written demand therefor by Lender, and if not timely paid, they shall bear interest from the date so incurred until paid at an annual rate equal to the Default Rate (as defined in the Note).

6. The Premises described in the Mortgage shall remain in all events subject to the lien, charge or encumbrance of the Mortgage, or conveyance of title (if any) effected thereby, and nothing herein contained, and nothing done pursuant hereto, shall affect or be construed to effect the lien, charge or encumbrance of, or warranty of title in, or conveyance effected by the Mortgage, or the priority thereof over liens, charges, encumbrances or conveyances, or, except as expressly provided herein, to release or affect the liability of any party or parties whomsoever may now or hereafter be liable under or on account of the Note and/or Mortgage, nor shall anything herein contained or done in pursuance thereof affect or be construed to affect any other security or instrument, if any, held by Lender as security for or evidence of the aforesaid indebtedness.

7. This Modification Agreement shall extend to and be binding upon each of the Obligors and their heirs, legatees, personal representatives, successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

8. Each Obligor hereby ratifies and confirms his or its respective obligations and liabilities under the Note, the Guaranty and other Loan Documents executed by such Obligor, as hereby amended, and the liens and security interest created thereby, and acknowledge that he or it have no defenses, claims or set-offs against the enforcement by Lender of their respective obligations and liabilities under the Note, the Guaranty and other Loan Documents executed by him or it, as so amended.

9. This Modification Agreement shall, in all respects, be governed by and construed in accordance with the laws of the State of Illinois, including all matters of construction, validity and performance.

10. This Modification Agreement constitutes the entire agreement between the parties with respect to the aforesaid Modification and shall not be amended or modified in any way except by a document in writing executed by all of the parties thereto.

11. This Modification Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall be one agreement.

12. This Modification Agreement is executed by LaSalle Bank National Association, not personally, but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in said Trustee, and it is expressly understood and agreed that nothing in this Modification Agreement shall be construed as creating any personal liability on said Trustee.

13. Lender's consent to this Modification Agreement shall be subject to Lender (or Lender's nominee) having received the following in a form and substance acceptable to Lender on or before April __, 2002 (the "Modification Termination Date"):

(a) An endorsement to Ticor Title Insurance Loan Policy No. 444323 (the "Title Policy") which (i) amends the description of the Mortgage insured under the Title Policy to include this

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Modification Agreement, (ii) amends the description of the Assignment of Rents to include this Modification Agreement, (iii) extends the effective date of the Title Policy to the date of the recording of this Modification Agreement, (iv) increases the amount of the Title Policy from \$400,000.00 to \$671,459.07, (v) includes no additional exceptions to title other than those that have been approved in writing by Lender, (vi) states that all real estate taxes and assessments applicable to the Premises (including amounts necessary to pay all interest, penalties and charges related thereto) which are due and payable as of the date of such endorsement have been paid in full;

- (b) Such other documents as Lender may reasonably require.

The Obligors' failure to deliver the aforementioned documents and items to Lender on or before the Modification Termination Date shall, at the option of Lender, result in this Modification Agreement (including all agreements and waivers of Lender contained herein) being null and void.

14. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR HEREBY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS MODIFICATION AGREEMENT SHALL BE TRIED AND DETERMINED ONLY IN THE STATE AND FEDERAL COURTS LOCATED IN THE COUNTY OF COOK, STATE OF ILLINOIS, OR, AT THE SOLE OPTION OF LENDER IN ANY OTHER COURT IN WHICH LENDER SHALL INITIATE LEGAL OR EQUITABLE PROCEEDINGS AND WHICH HAS SUBJECT MATTER JURISDICTION OVER THE MATTER IN CONTROVERSY. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR HEREBY EXPRESSLY WAIVES ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS PARAGRAPH.

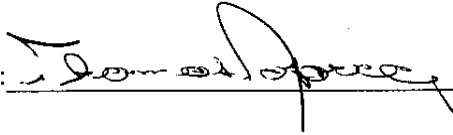
TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR AND LENDER HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY ACTION, CAUSE OF ACTION, CLAIM, DEMAND, OR PROCEEDING ARISING UNDER OR WITH RESPECT TO THIS MODIFICATION AGREEMENT, OR IN ANY WAY CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE DEALINGS OF OBLIGORS AND LENDER WITH RESPECT TO THIS MODIFICATION AGREEMENT, OR THE TRANSACTION RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR AND LENDER HEREBY AGREE THAT ANY SUCH ACTION, CAUSE OF ACTION, CLAIM, DEMAND OR PROCEEDING SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY AND THAT ANY OBLIGOR OR LENDER MAY FILE A COPY OF THIS EXECUTED MODIFICATION AGREEMENT WITH ANY COURT OR OTHER TRIBUNAL AS WRITTEN EVIDENCE OF THE CONSENT OF EACH OBLIGOR AND LENDER TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

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IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed as of the date first above written.

LaSalle Bank National Association, not personally, but solely as Trustee as aforesaid **and not personally**

By: 

Its: Trust Officer

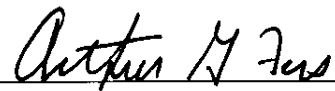
SEE RIDER ATTACHED HERETO AND MADE A PART HEREOF.

Attest:

By: Attestation not required by LaSalle Bank National Association Bylaws

Its: _____

Guarantee Trust Life Insurance Company

By: 

Its: Sr VP

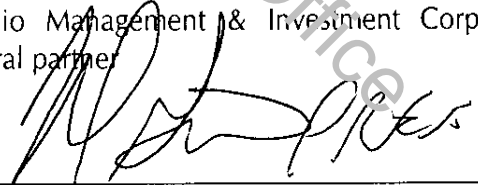
Attest:


By: Barbara Raube

Its: Controller

ELSTON GOLDSTEIN FAMILY LIMITED PARTNERSHIP, an Illinois limited partnership

By: Daddio Management & Investment Corp., general partner

By: 
Michael Goldstein, President

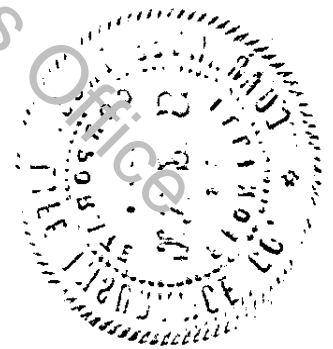

Michael Goldstein, individually

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

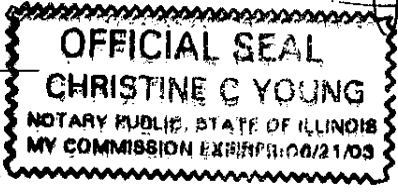
I, the undersigned, a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY Thomas Popovics, Trust Officer of LaSalle Bank National Association, and _____ of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers, ~~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, as Trustee, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 27th day of March, 2002.

[Signature]

Notary Public

My Commission Expires: 6-21-03



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 Michael Goldstein, personally known to me to be the same person whose name is subscribed to the foregoing instrument, personally appeared before me this day and of his own free will, subscribed his name to the foregoing instrument for the uses and purposes therein contained.

Given under my hand and notarial seal this 21st day of March, 2002.

[Signature]

Notary Public

My Commission Expires: _____



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EXHIBIT "A"

PIN: 13-25-209-008-0000; 13-25-209-011-0000

ADDRESS: 3067 North Elston, Chicago, Illinois

PARCEL 1:

LOTS 25, 26, 27, 28 AND 29 IN SUBDIVISION OF PART OF LOT 1 IN RICHON AND BAUERMEISTER'S SUBDIVISION OF THE WEST ½ OF THE NORTHEAST ¼ OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING EAST OF A LINE PARALLEL TO AND 655 FEET EAST OF THE EAST LINE OF CALIFORNIA AVENUE AND SOUTH OF A LINE PARALLEL TO AND 466 FEET SOUTH OF THE NORTH LINE OF SAID SECTION 25, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 2 IN J. GREENBAUM TANNINGS COMPANY'S RESUBDIVISION OF LOTS 30 TO 34 INCLUSIVE, LOTS 35 TO 46 INCLUSIVE, LOTS 57 TO 62 INCLUSIVE, LOTS 63 (EXCEPT THE NORTH 14 FEET OF SAID LOT 63) TOGETHER WITH VACATED ALLEY LYING BETWEEN SAID LOTS 37 TO 46 INCLUSIVE AND LOTS 57 TO 62 INCLUSIVE IN SUBDIVISION OF THAT PART OF LOT 1, IN RICHON AND BAUERMEISTER'S SUBDIVISION OF THE WEST ½ OF THE NORTHEAST ¼ OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING EAST OF A LINE PARALLEL TO AND 655 FEET EAST OF THE EAST LINE OF CALIFORNIA AVENUE AND SOUTH OF A LINE PARALLEL TO AND 466 FEET SOUTH OF THE NORTH LINE OF SAID SECTION 25, RECORDED JULY 7, 1920 AS DOCUMENT NUMBER 6877636 AND AS AMENDED BY INSTRUMENT RECORDED AUGUST 4, 1920 AS DOCUMENT NUMBER 6903663 IN COOK COUNTY, ILLINOIS.

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LASALLE BANK NATIONAL ASSOCIATION
LAND TRUST DEPARTMENT
RIDER – TRUST DEED OR MORTGAGE

RIDER ATTACHED TO AND MADE A PART OF THE TRUST DEED OR
^{Modification}
MORTGAGE DATED 3-21-02 UNDER TRUST NUMBER 124510-01

This Mortgage or Trust Deed in the nature of a mortgage is executed by LaSalle Bank National Association, not personally, but as trustee under Trust Number 124510-01, in the exercise of the power and authority conferred upon and vested in it as such trustee (and said LaSalle Bank National Association hereby warrants that it possesses full power and authority to execute the instrument) and it is expressly understood and agreed that nothing contained herein or in the note, or in any other instrument given to evidence the indebtedness secured hereby shall be construed as creating any liability on the part of said mortgagor or grantor, or on said LaSalle Bank National Association, personally to pay said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant, either expressed or implied, herein contained, all such liability, if any, being hereby expressly waived by the mortgage or trustee under said Trust Deed, the legal owners or holders of the note, and by every person now or hereafter claiming any right or security hereunder, and that so far as the mortgagor or grantor and said LaSalle Bank National Association personally are concerned, the legal holders of the note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby mortgaged or conveyed for the payment thereof by the enforcement of the lien created in the manner herein and in said note provided or by action to enforce the personal liability of the guarantor or guarantors, if any. Trustee does not warrant, indemnify, defend title nor is it responsible for any environmental damage.