

9004262-90012

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## MODIFICATION AND EXTENSION AGREEMENT

**THIS MODIFICATION AND EXTENSION AGREEMENT** made this 3rd day of May, 2002, ("Effective Date"), by and among **THE GLASCOTT FAMILY LIMITED PARTNERSHIP** and **CHICAGO TITLE AND TRUST COMPANY** not personally, but solely as Trustee under Trust Agreement dated November 7, 1979 and known as Trust # 1076273 (herein referred to as the "Borrower"), and **ASSOCIATED BANK**, a State Banking Corporation ("Lender").

### WITNESSETH:

This Modification and Extension Agreement is based upon the following recitals:

- A. For value received, Borrower executed and delivered to Lender a certain Revolving Credit Note in the amount of \$200,000.00, dated May 5, 1994 (the "Note").
- B. The Note was secured by a Mortgage and Security Agreement, Assignment of Rents and Lessor's Interest in Leases, Collateral Assignment of Beneficial Interest in Land Trust (the "Loan Documents") between Borrower and Lender dated as of May 5, 1994, securing certain real estate legally described on Exhibit "A" attached hereto (the "Premises").
- C. On December 15, 1997, Timothy Glascott executed an Assignment whereby he assigned the beneficial interest in the Chicago Title and Trust Agreement dated November 7, 1979 and known as trust number 1076273, to The Glascott Family Limited Partnership, which Assignment has expressly made subject to the Collateral Assignment of Beneficial Interest in favor of Associated Bank dated May 5, 1994.
- D. The Loan Documents provide for an initial maturity date of Borrower's obligations to Lender of June 1, 1995
- E. On June 1, 1995 Borrower executed a First Amendment to Revolving Credit Note extending its maturity to June 1, 1996.
- F. On June 1, 1996 Borrower executed a Second Amendment to Revolving Credit Note extending its maturity date to June 1, 1999.
- G. On June 1, 1999 Borrower executed a Third Amendment to Revolving Credit Note extending its maturity date to June 1, 2002.
- H. The Borrower has requested and Lender has agreed to extend the maturity under the Loan Document to June 1, 2004.
- I. The Borrower has requested and Lender has agreed to modify the Loan Interest Rate as defined in the Revolving Credit Note to be equal to the Prime Rate as defined in the Revolving Credit Note.
- J. Borrower has requested and Lender is willing to extend an additional \$800,000.00 in funds under the Loan Documents making the total availability under the Loan Documents \$1,000,000.00.
- K. Lender has requested and Borrower has agreed to payment of a loan fee of \$2,500.00 to be due upon the execution of this Modification and Extension Agreement.

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**NOW THEREFORE**, in consideration of the recitals and the mutual covenants contained in this Modification and Extension Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender hereby agree, stipulate and covenant as follows, notwithstanding anything to the contrary contained in the Loan Documents:

1. **AFFIRMATION OF RECITALS.** The recitals set forth above are true and correct and are incorporated herein by this reference.
2. **ACKNOWLEDGMENT OF DEBT.** Borrower acknowledges that, prior to the Effective Date, with respect to the Note, the sum of \$186,000.00 was due and payable to Lender.
3. **FURTHER ACCRUALS.** On and after the Effective Date, interest shall accrue at the Prime Rate as defined in the Revolving Credit Note and shall be payable as stated in the Note and all amounts owing from Borrower to Lender shall be paid in full not later than June 1, 2004, ("Maturity Date").
4. **AMOUNTS DUE ON MATURITY DATE.** On the Maturity Date, all sums due to lender under the Loan Documents including, but not limited to, principal, interest, plus any late charges and attorneys' fees, shall be due and payable in full.
5. **PRINCIPAL INDEBTEDNESS.** As of the Effective Date, Borrower's principal indebtedness under the Loan Documents shall become One Million and 00/100 Dollars (\$1,000,000.00).
6. **REVOLVING CREDIT AVAILABILITY.** As of the Effective Date, the Loan Documents shall be modified to allow for an increase in availability of Revolving Credit from \$200,000.00 to \$1,000,000.00
7. **MATURITY DATE.** As of the Effective Date, the Maturity Date under the Loan Documents shall be extended to June 1, 2004.
8. **LOAN FEE.** Borrower shall pay Lender \$2,500.00 as a Loan Fee due upon the execution of this Modification and Extension.
9. **REVOLVING INDEBTEDNESS REPAYMENT.** Borrower shall be obligated to pay to Lender monthly as per the Note.
10. **PREPAYMENT PRIVILEGE.** Notwithstanding anything contained in the Loan Documents, Borrower shall have the right prior to the Maturity Date, to prepay in full all amounts due under the Loan Documents including, but not limited to, principal, interest accrued thereon, plus any late charges, with no prepayment charge.
11. **EFFECTIVENESS.** This Modification and Extension Agreement shall be effective as of the Effective Date.
12. **GOVERNING LAW.** This Modification and Extension Agreement shall be construed in accordance with the laws of the State of Illinois, without regard to its conflict of laws principles.

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13. **RATIFICATION.** Except as herein modified, the Loan Documents shall remain in full force and effect, and all of the terms and provisions of the Loan Documents, as herein modified, are hereby ratified and reaffirmed.
14. **CONSENT TO MODIFICATION AND EXTENSION.** Borrower acknowledges that it has thoroughly read and reviewed the terms and provisions of this Modification and Extension Agreement and is familiar with same, that the terms and provisions contained herein are clearly understood by it and has been fully and unconditionally consented to by it, and that Borrower has had full benefit and advise of counsel of its own selection, or the opportunity to obtain the benefit and advice of counsel of its own selection, in regard to understanding the terms, meaning and effect of this Modification and Extension Agreement, and that this Modification and Extension Agreement has been entered into by Borrower, freely, voluntarily, with full knowledge, and without duress, and that in executing this Modification and Extension Agreement, Borrower relies on no other representations either written or oral, express or implied, made to Borrower, by any other party hereto, and that the consideration received by Borrower, hereunder has been actual and adequate.
15. **EXCULPATION.** This Agreement is executed by Chicago Title and Trust Company not personally but as Trustee under Trust Agreement dated November 7, 1979 and known as Trust No. 1076273, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Chicago Title and Trust Company hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein shall be construed as creating any liability on the part of Chicago Title and Trust Company personally to make any payment hereunder or to perform any covenant either expressed or implied herein, all such liability, if any, being expressly waived by the Lender and by every person now or hereafter claiming any right or security hereunder, and that so far as Chicago Title and Trust Company personally is concerned, Lender shall look solely to the beneficiary of said Trust, the property mortgaged pursuant to the Mortgage and the Loan Documents for the payment hereof, by the enforcement of the lien and security interests created thereby, and in the manner set forth therein.

IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

**BORROWER:**

Chicago Title and Trust Company not personally but solely as trustee under Trust Agreement dated November 11, 1979, and known as Trust No. 1076273



By: *Lidia Medina*

Its: ASST VICE PRESIDENT

The Glascott Family Limited Partnership,

*Samuel Glascott*  
Trustee

**LENDER:**

ASSOCIATED BANK

By: *Mark E. Wolfe*  
Ross Carlson, Vice-President  
*Mark E. Wolfe*

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 hereinafter made by 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 for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee and the undersigned land trustee, on account of this instrument or on account of any warranty, 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.

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**UNOFFICIAL COPY****EXHIBIT "A"****LEGAL DESCRIPTION**

LOTS 23, 24 AND 25 IN THE SUBDIVISION OF THE WEST ½ OF BLOCK 8 IN THE CANAL TRUSTEE'S SUBDIVISION IN SECTION 33, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS: 2201-07 NORTH HALSTED, CHICAGO, ILLINOIS 60614

PERMANENT INDEX NUMBERS: 14-33-107-012

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