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Cook County Recorder

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Prepared By:

ALLEN C. WESOLOWSKI  
MARTIN & KARCAZES, LTD.  
30 N. LaSalle Street - Suite 4020  
Chicago, Illinois 60602



PLEASE RETURN TO:  
METROPOLITAN BANK AND  
TRUST COMPANY  
2201 W. Cermak Road  
Chicago, IL 60608

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MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made this 9th day of October, 2001, by and between CHIOROS COMMERCIAL PROPERTIES, INC., an Illinois corporation (hereinafter called "Borrower"), WILLIAM P. VRANAS, JOHN P. VRANAS, MICHAEL M. CHIOROS and BILL J. VRANAS (hereinafter collectively called "Guarantor") and METROPOLITAN BANK AND TRUST COMPANY, an Illinois banking corporation, with an office at 2201 W. Cermak Road, Chicago, Illinois 60608 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On April 27, 2000, Borrower executed and delivered to Lender a Promissory Note in the principal amount of SEVEN HUNDRED EIGHTY SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$787,500.00) (hereinafter called the "Note").

B. Mortgagor secured the obligations under the Note by granting to Lender a certain Mortgage (hereinafter called the "Mortgage"), dated April 27, 2000, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded on May 2, 2000 as Document No. 00307577 with the Recorder of Deeds of Cook County, Illinois, covering the property described below:

PARCEL 1: LOTS 1, 2, 3 AND THAT PART OF LOT 4 DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 4; THENCE WEST ALONG THE NORTH LINE OF SAID LOT 4, 175 FEET TO THE NORTHWEST CORNER OF SAID LOT 4; THENCE SOUTH ALONG THE WEST LINE OF SAID LOT 4, 1.16 FEET; THENCE EAST 172.08 FEET TO A POINT WHICH IS 0.92 FEET SOUTH OF THE NORTH LINE OF SAID LOT 4; THENCE SOUTH PARALLEL TO THE EAST LINE OF SAID LOT 4, 2.25 FEET; THENCE EAST PARALLEL TO THE NORTH LINE OF SAID LOT 4, 2.92 FEET TO THE EAST LINE OF SAID LOT 4; THENCE NORTH ALONG EAST LINE OF SAID LOT 4; 3.17 FEET TO THE

BOX 333-C7

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POINT OF BEGINNING IN BLOCK 2 IN LEVI P. MORTON'S SUBDIVISION OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 IN SECTION 24, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT RIGHT OF WAY OF CHICAGO, BURLINGTON AND QUINCY RAILROAD), IN COOK COUNTY, ILLINOIS.

PARCEL 2: THE EAST 1/2 OF THE VACATED 16 FOOT ALLEY WEST OF AND ADJOINING PARCEL 3 AFORESAID.

PIN: 16-24-313-018-000

Common Address: 2100 S. Marshall, Chicago, IL

C. The property described in paragraph B above is hereinafter referred to as the Mortgaged Premises.

D. The Note is also secured by an Assignment of Leases and Rents on the Mortgaged Premises recorded as Document No. 00307578 (hereinafter called the "Assignment of Rents").

E. Guarantor has absolutely and unconditionally guaranteed the obligations of Borrower to Lender as evidenced by a Continuing Guaranty dated April 27, 2000 executed and delivered by Guarantor to Lender.

F. Borrower, Guarantor and Lender have agreed to a new advance of \$520,000.00 to be secured by the Mortgage and Assignment of Rents.

G. The outstanding principal balance of the Note as of October 9, 2001 is \$787,500.00.

H. Mortgagor represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (unless disclosed to Lender, and such subsequent lienholder has agreed to consent to this Modification Agreement and subordinate its lien to the lien of the Mortgage, as herein modified, which Consent and Subordination is attached hereto as Exhibit "A"), and that the lien of the Mortgage, as herein modified, is a valid, first and subsisting lien of said Mortgage Premises.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree that the Mortgage and Assignment of Rents are hereby modified as follows:

1. Lender agrees to advance the sum of \$520,000.00 to Borrower as evidenced by a Promissory Note dated October 9, 2001 (hereinafter referred to as the "\$520,000 Note").
2. The \$520,000 Note shall be secured by the Mortgage and Assignment of Rents.
3. All other terms and conditions of the Mortgage and Assignment of Rents shall remain in full

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force and effect.

In consideration of the advance of \$520,000.00 by Lender to Borrower, and the modification of the Mortgage and Assignment of Rents to secure said advance, as hereinabove set forth, Borrower and Guarantor do hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note and the \$520,000 Note, secured by the Mortgage and Assignment of Rents, as herein modified, and to perform the covenants contained in the aforementioned documents, and Borrower represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises, except as otherwise disclosed herein, and that the lien of the Mortgage is a valid, first and subsisting lien on the Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note, the \$520,000 Note and other loan documents as modified hereby, or the lien created thereby or any other documents executed by Borrower or Guarantor in connection therewith, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the above-mentioned documents, except as herein expressly modified, nor affect or impair any rights, powers, or remedies of Lender under any of the above-mentioned documents. Except as hereinabove otherwise provided, all terms and provisions of the Note and other instruments and documents executed in connection with the subject loan, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

The undersigned hereby authorizes Lender to place a legend on any such instrument giving effect to the aforementioned modification or to attach this agreement or any executed counterpart thereof to said instrument as a part thereof.

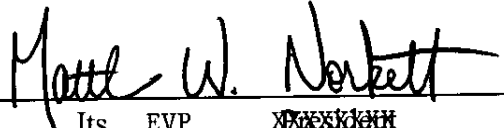
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IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

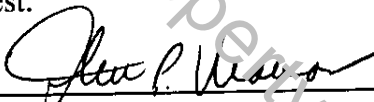
METROPOLITAN BANK AND TRUST COMPANY

Attest:

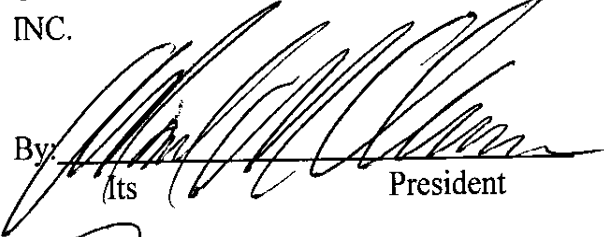
  
\_\_\_\_\_  
Its AVP Secretary

  
\_\_\_\_\_  
Its EVP President


Attest:

  
\_\_\_\_\_  
Its Secretary


CHIOROS COMMERCIAL PROPERTIES, INC.

By:   
\_\_\_\_\_  
Its President

  
\_\_\_\_\_  
WILLIAM P. VRANAS

  
\_\_\_\_\_  
JOHN P. VRANAS

  
\_\_\_\_\_  
MICHAEL M. CHIOROS

  
\_\_\_\_\_  
BILL J. VRANAS

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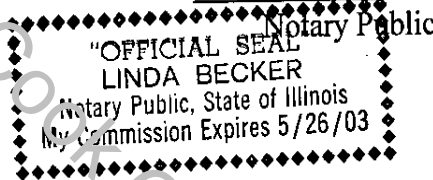
STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, Linda Becker, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Matthew Norkett and Cheryl Brueckmann, personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the EVP ~~President~~ and AVP ~~Secretary~~ of METROPOLITAN BANK AND TRUST COMPANY and acknowledged that they signed and delivered the said instrument as their free and voluntary act and deed, and that the said instrument was signed and delivered in the name and in behalf of said corporation as the free and voluntary act of said corporation for the uses and purposes set forth.

Given under my hand and notarial seal this 10th day of October, 2001.

Linda Becker

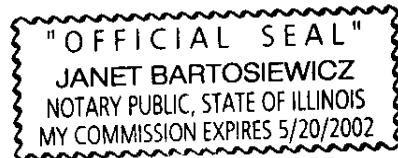
STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )



The undersigned, a Notary Public in and for said county, in the aforesaid State, do hereby certify that MICHAEL CHIOROS AND JOHN P. NEVILL, known to me to be the same persons whose names are subscribed to the foregoing instrument as President and Secretary of Chioros Commercial Properties, Inc., 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 corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this 5th day of October, 2001.

Janet Bartosiewicz  
Notary Public



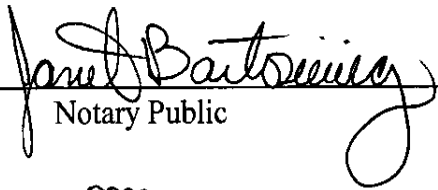
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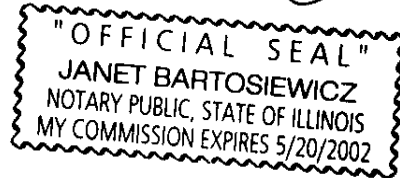
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STATE OF ILLINOIS        )  
  ) SS.  
COUNTY OF COOK        )

The undersigned, a Notary Public in and for said county, in the aforesaid State, do hereby certify that WILLIAM P. VRANAS, JOHN P. VRANAS, MICHAEL M. CHIOROS and BILL J. VRANAS, known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 5<sup>th</sup> day of October, 2001.

  
\_\_\_\_\_  
Notary Public



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