

# UNOFFICIAL COPY

PREPARED BY AND  
AFTER RECORDING RETURN TO:

Blank Rome Comiśký & McCauley LLP  
One Logan Square  
Philadelphia, Pennsylvania 19103-6998  
Attn: Erin Harkiewicz, Esq.



0021062169

2009/0878 49 001 Page 1 of 7  
2002-09-27 15:01:28  
Cook County Recorder 36.50



0021062169

## MORTGAGE MODIFICATION AGREEMENT

THIS MORTGAGE MODIFICATION AGREEMENT is made this 24th day of September, 2002, by and between WACHOVIA BANK, NATIONAL ASSOCIATION, a national banking association, successor by merger to First Union National Bank, national association, formerly known as First Fidelity Bank, N.A., successor in interest by consolidation to First Fidelity Bank, N.A., Pennsylvania, formerly known as Fidelity Bank, National Association, having an address of 1339 Chestnut Street, 4th Floor, Philadelphia, Pennsylvania, 19107 ("Mortgagee"), and JOHN R. LATOURETTE, JR., TRUSTEE, an individual, as Trustee under that certain Agreement of Trust dated July 18, 1986, with an address of 123 South Broad Street, Philadelphia, Pennsylvania 19109 ("Mortgagor").

### RECITALS

A. Mortgagor executed a Mortgage and Security Agreement (the "Mortgage") dated October 31, 1986 in favor of Mortgagee to secure repayment of a Promissory Note given by Mortgagor to Mortgagee in the original principal amount of Three Million Dollars (\$3,000,000.00) (the "Note"). The Mortgage was recorded on November 3, 1986, in the Office of the Cook County Recorder as Instrument Number 86517034 and encumbered certain property located in the City of Forest Park, County of Cook, State of Illinois, as more fully described on Exhibit "A" attached hereto and made a part hereof (the "Mortgaged Property"). The Note was amended and modified pursuant to an Allonge dated October 1, 1996, pursuant to which, inter alia, the maturity date of the Note was extended to November 1, 2006. The Note is guaranteed by that certain Unconditional Guaranty dated October 1, 1996 (the "Guaranty") issued by Roosevelt Paper Company (the "Guarantor") for the benefit of Mortgagee.

B. Mortgagor has requested, and Mortgagee has agreed, that Mortgagee (i) amend and modify the Note to, inter alia, modify the interest rate of the Note pursuant to the terms of a Second Allonge to Note given by Mortgagor to Mortgagee of even date herewith (the "Second Allonge"), and (ii) to amend the Mortgage to include defaults under the Guaranty as amended by that certain Second Amendment to Unconditional Guaranty of even date herewith.

C. Mortgagee and Mortgagor wish to modify the Mortgage so as to reflect the terms of the Second Allonge and to modify the events of default, all as set forth herein.

# UNOFFICIAL COPY

## AGREEMENTS

In consideration of the above, the accuracy of which the parties hereto each acknowledge and of other good and valuable consideration, the receipt and sufficiency of which the parties each acknowledge, the parties hereto, intending to be legally bound hereby, agree that, upon the execution hereof:

1. From and after the date hereof, the Mortgage shall secure the Note, as modified by the Second Allonge, and by any other allonge, amendment, modification or replacement made herewith or hereafter.

2. Section 16(b) of the Mortgage is deleted in its entirety and is replaced with the following:

“(b) either (x) the occurrence of a “Default” as that term is defined in and under that certain Unconditional Guaranty dated October 1, 1996 given by Roosevelt Paper Company (“Guarantor”) in favor of Mortgagee in connection with the Note (as such Note may hereafter be from time to time amended, modified, restated or replaced), or (y) Mortgagor shall fail to observe or perform any of the covenants or agreements on its part to be observed or performed under this Mortgage or under any of the other Loan Documents within thirty (30) days after written notice from Mortgagee of such non-compliance.”

3. All other terms and conditions of the Mortgage shall remain unchanged and in full force and effect.

4. This Mortgage is given by Mortgagor to induce Mortgagee to make loans, extensions of credit, or other financial accommodations to Mortgagor and Guarantor, now or in the future, and with full knowledge that Mortgagee would not make the loans, extensions of credit or financial accommodations without the Mortgage as modified by this Mortgage Modification Agreement. The loans, extensions of credit and credit accommodations made by Mortgagee to Mortgagor and Guarantor and the assumption by Mortgagor of its obligations hereunder and under any other Loan Document to which it is a party will result in material benefits to Mortgagor.

5. Mortgagor hereby represents and warrants that (a) all of its representations and warranties in the Mortgage and the Loan Documents are true and correct, (b) that no Event of Default or event which, with the passing of time or giving of notice would become an Event of Default, exists under the Loan Documents or the Mortgage, and (c) this Mortgage Modification Agreement has been duly authorized, executed and delivered and constitutes the legal, valid and binding obligation of Mortgagor, enforceable in accordance with its terms.

6. Except as otherwise expressly set forth below, this Agreement shall in no way adversely affect or impair the lien priority of the Mortgagee. In the event this Agreement or any part hereof, or any instrument executed in connection herewith, shall be construed or shall operate to affect the lien priority of the Mortgagee, then to the extent such instrument creates a

# UNOFFICIAL COPY

charge or charges upon the Mortgaged Property and to the extent third persons acquiring an interest or lien upon the Mortgaged Property between the time of recording of the Mortgage and the execution of this Agreement are prejudiced thereby, this Agreement shall be void and of no further force and effect. Notwithstanding the foregoing, the parties hereto, as between themselves, shall be bound by all of the terms and conditions of this Agreement until all indebtedness owing from Mortgagor to Mortgagee has been paid.

7. Mortgagor covenants and confirms all remedies of Mortgagee, including the following right to confess judgment:

Confession of Judgment for Collection. Mortgagor irrevocably authorizes and empowers any attorney of record, or the Prothonotary or Clerk of any court in the Commonwealth of Pennsylvania or elsewhere, to appear for Mortgagor in any such court in any such action brought against Mortgagor at the suit of Mortgagee to collect the amount of the Aggregate Debt, and therein to confess or enter judgment against Mortgagor for the amount of the Aggregate Debt, as evidenced by an affidavit signed by a duly authorized designee of Mortgagee, plus reasonable attorneys' fees, with costs of suit, release of procedural errors and without right of appeal. If a copy of this Mortgage and Security Agreement, verified by an affidavit, shall have been filed in said action, it shall not be necessary to file the original as a warrant of attorney. Mortgagor waives the right to any stay of execution and the benefit of all exemption laws now or hereinafter in effect. No single exercise of the foregoing warrant and power to bring any action or to confess judgment therein shall be deemed to exhaust the power, but the power shall continue undiminished and may be exercised from time to time as often as Mortgagee shall elect until all amounts payable to Mortgagee under the Loan Documents shall have been paid in full.

Confession of Judgment for Possession. Mortgagor irrevocably authorizes and empowers any attorney of record, or the Prothonotary, Clerk or similar officer, of any court in the Commonwealth of Pennsylvania or elsewhere, as attorney for Mortgagor, as well as for the persons claiming under, by or through Mortgagor, to sign an agreement for entering therein an appropriate amicable action in ejectment for possession of the Mortgaged Property, without the necessity of filing any bond and without any stay of execution or appeal against Mortgagor and all persons claiming under, by or through Mortgagor, and therein confess judgment for the recovery by Mortgagee of possession of the Mortgaged Property for which this instrument (or a copy thereof verified by affidavit) shall be a sufficient warrant; whereupon a writ of possession of the Mortgaged Property may be issued forthwith, without any prior writ or proceeding whatsoever, Mortgagor hereby releasing and agreeing to release Mortgagee and any such attorney from all procedural errors and defects whatsoever in entering such action or judgment or in causing such writ or process to be issued or in any proceeding thereon or concerning the same, provided that Mortgagee shall have filed in such action an affidavit made on Mortgagee's behalf setting forth the facts necessary to authorize the entry of such judgment according to the terms of this instrument, of which facts such affidavit shall be prima fade evidence. It is hereby expressly agreed that if for any reason after any such action has been commenced, the same shall be discontinued, marked satisfied of record or be terminated, or possession of the Mortgaged Property remain in or be restored to Mortgagor or anyone claiming under, by or through Mortgagor, Mortgagee may, whenever and as often as Mortgagee shall have the right to take possession again of the Mortgaged Property, bring one or more further amicable actions in the manner hereinbefore set forth to recover possession of the Mortgaged Property and to confess

21062169

# UNOFFICIAL COPY

judgment therein as hereinabove provided, and the authority and power above given to any such attorney shall extend to all such further amicable action in ejectment and confess judgment therein as hereinabove provided whether before or after an action of mortgage foreclosure is brought or other proceedings in execution are instituted upon this Mortgage and Security Agreement or the Note, and after judgment thereon or therein and after a judicial sale of the Mortgaged Property.

8. This Mortgage Modification Agreement may be executed in any number of counterparts, each of which shall be an original as against any party whose signature appears thereon, but all of which taken together shall constitute but one in the same agreement. This Mortgage Modification Agreement shall become binding when any one or more counterparts, individually or taken together, shall bear the signature of each of the parties hereto.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

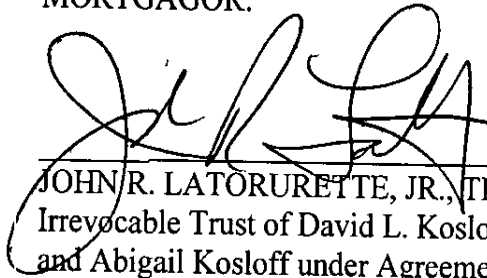
Property of Cook County Clerk's Office

21062169

# UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties hereto have executed this Mortgage Modification Agreement effective as of the date first written above.

MORTGAGOR:



JOHN R. LATORURETTE, JR., TRUSTEE, for the Irrevocable Trust of David L. Kosloff for Rachel Kosloff and Abigail Kosloff under Agreement of Trust dated July 18, 1986

MORTGAGEE:

WACHOVIA BANK, NATIONAL ASSOCIATION

By:   
Name: John D. Rooney  
Title: Director

Property of Cook County Clerk's Office

21062169

# UNOFFICIAL COPY

## EXHIBIT "A"

The West 145.03 feet of Lot 15, all of Lot 16, and Lot 17 (except the West 65.03 feet thereof) in Forest Park Industrial Center, Inc. Resubdivision of that part of Blocks 1 and 2 and Lots 5, 6, 7, 8, 9, 10, 11, 12, 13, and 14, taken as a tract in the subdivision of the South 1/2 of Section 24, Township 39 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax Number 1524301013, Volume 172.

7801 Industrial Drive  
Forest Park, Illinois

*15-24-301-013 W.S. ALL*

Property of Cook County Clerk's Office

21062169