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Cook County Recorder 36.00



0021221281

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

AND AFTER RECORDING MAIL TO:
Arthur Fess
Guarantee Trust Life Insurance Company
1275 Milwaukee Avenue
Glenview, Illinois 60025

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MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT (hereinafter referred to as the "Modification Agreement") made as of this 1st day of October, 2002, by and among 166 WEST WASHINGTON, L.L.C., an Illinois limited liability company ("Washington") and ARI SHULMAN ("Guarantor") (Washington and Guarantor are hereinafter collectively referred to as the "Obligors") and GUARANTEE TRUST LIFE INSURANCE COMPANY ("Lender").

WITNESSETH:

WHEREAS, Washington has executed and delivered to Lender that certain mortgage note dated as of September 27, 2000, in the original principal sum of One Million and 00/100 (\$1,000,000.00) 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) mortgage and security agreement of even date therewith, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. 00768538 (the "Mortgage") on property commonly known as 3700 Sandra Drive, Franklin Park, 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 Washington in favor of Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. 00768539;
- (iii) guaranty dated of even date with the Note made by Guarantor in favor of Lender;
- (iv) environmental indemnity agreement dated as of even date with the Note made by Washington in favor of Lender.

WHEREAS, Obligors are desirous of (i) extending the maturity date of the Note to September 30, 2003, and (ii) decreasing the interest rate charged on the Note to 7.75%, and Lender is willing to consent to such changes subject to the terms and provisions hereinafter provided.

BOX 333-CT

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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 (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. As of October 1, 2002, the total outstanding principal balance of the Note is \$981,808.37. The Note is hereby modified as follows:
 - a. The date "October 1, 2002" as it appears in the sixth line of the first paragraph on page 1 is deleted and replaced with the date "September 30, 2003".
 - b. The phrase "ten percent (10%) per annum" as it appears in the eighth line of the first paragraph on page 1 is deleted and replaced with the phrase "seven and three quarters percent (7.75%) per annum".
 - c. Subparagraphs (2) and (3) on page 1 of the Note are deleted and replaced with the following:

" (2) monthly installments of principal and interest in the amount of \$7,033.80 on the first day of November, 2002 and on the first day of each and every month thereafter to and including September 1, 2003, and

(3) a final payment of principal, interest, and all other sums due and owing pursuant hereto and to the Mortgage and all other documents executed and delivered to secure the principal amount hereof, on September 30, 2003 ("Maturity Date")."
3. The Loan Documents are hereby amended to secure the obligations and liabilities evidenced by the Note, as hereby modified and amended. All references in the Loan Documents to the "Maturity Date" shall hereafter mean "September 30, 2003".
4. Except for the modifications stated herein, the Note and Loan Documents are not otherwise changed, modified or amended. Except as expressly provided herein, the Note and other 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 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

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charges, title insurance 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 and other Loan Documents, 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 and other Loan Documents, 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. 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 October 31, 2002 (the "Modification Termination Date"):

(a) An endorsement to Chicago Title Insurance Company Loan Policy No. 1401 007870992 D2 (the "Title Policy") which (i) amends the description of the Mortgage insured under the Title Policy to include this 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) includes no additional exceptions to title other than those that have been approved in writing by Lender and (v) states that all real estate taxes and assessments applicable to the Premises which are due and payable as of the date of such endorsement have been paid in full; and

(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.

13. 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.

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

166 WEST WASHINGTON, L.L.C., an Illinois limited liability company

By: AS
ARI SHULMAN, Manager and Sole Member

AS
ARI SHULMAN, individually

GUARANTEE TRUST LIFE INSURANCE COMPANY

By: Arthur J. Finn

Its: Sr VP Finance

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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 AHRON SHULMAN personally known to me as Ari Shulman, the manager of 166 WEST WASHINGTON, L.L.C., an Illinois limited liability company and 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 such manager of said limited liability company, pursuant to authority, given by the members of said limited liability company, as his/her own and free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 22 day of OCTOBER, 2002.

Melissa Kost
Notary Public

My Commission Expires: _____

STATE OF ILLINOIS)
) SS
COUNTY OF Cook)



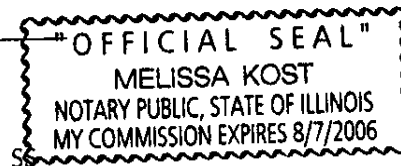
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT AHRON SHULMAN, personally known to me to be the same person whose name is subscribed to the foregoing instrument, personally appeared before me this day and of his own free will, subscribed his name to the foregoing instrument for the uses and purposes therein contained.

Given under my hand and notarial seal this 22 day of OCTOBER, 2002.

Melissa Kost
Notary Public

My Commission Expires: _____

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

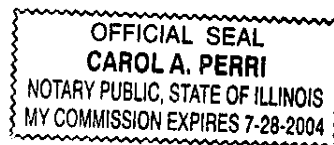


I, the undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify that Arthur G Fess, of GUARANTEE TRUST LIFE INSURANCE COMPANY, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Sr VP FINE, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said banking association, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 28 day of October, 2002.

Carol A. Perri
Notary Public

My Commission Expires: 7-28-2004



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EXHIBIT "A"

PINS: 12-19-400-065-0000 and 12-19-400-115-0000

ADDRESS: 3700 Sandra Drive, Franklin Park, Illinois

PARCEL 1:

THAT PART OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS:

COMMENCING AT THE POINT OF INTERSECTION OF THE SOUTHWESTERLY LINE OF FRANKLIN AVENUE WITH THE WEST LINE OF SAID NORTHEAST 1/4, SAID POINT BEING 54.13 FEET DUE SOUTH OF THE BRONZE MONUMENT AT THE CENTER LINE OF FRANKLIN AVENUE AND RUNNING THENCE SOUTHEASTERLY ALONG THE SAID SOUTHWESTERLY LINE OF FRANKLIN AVENUE, SAID LINE BEING 50 FEET SOUTHWESTERLY OF THE CENTER LINE OF SAID AVENUE (AT RIGHT ANGLE MEASUREMENT), SAID LINE ALSO FORMS A SOUTHEAST ANGLE OF 67 DEGREES 28 MINUTES 07 SECONDS WITH SAID WEST LINE OF NORTHEAST 1/4 FOR A DISTANCE OF 1,546.60 FEET TO A POINT OF CURVE; THENCE CONTINUING SOUTHEASTERLY ON SAID SOUTHWESTERLY LINE, SAID LINE BEING A CURVED LINE TANGENT TO LAST DESCRIBED LINE, CONVEX TO THE NORTHEAST AND HAVING A RADIUS OF 14,493.46 FEET, FOR A DISTANCE OF 366.39 FEET TO THE POINT OF INTERSECTION OF SAID LINE WITH A LINE WHICH IS 1,765.16 FEET EAST OF (AT RIGHT ANGLE MEASUREMENT) THE WEST LINE OF SAID NORTHEAST 1/4; THENCE SOUTH, IN A LINE PARALLEL WITH THE WEST LINE OF SAID NORTHEAST 1/4 FOR A DISTANCE OF 300 FEET TO A POINT, SAID POINT BEING THE PLACE OF BEGINNING OF THE FOLLOWING DESCRIBED TRACT OF LAND, TO WIT:

CONTINUING THENCE SOUTH IN SAID PARALLEL LINE FOR A DISTANCE OF 200.0 FEET TO A POINT; THENCE WEST PERPENDICULAR TO SAID PARALLEL LINE FOR A DISTANCE OF 240.0 FEET TO A POINT; THENCE NORTH IN A LINE PARALLEL TO SAID WEST LINE FOR A DISTANCE OF 200.0 FEET TO A POINT; THENCE EAST PERPENDICULAR TO SAID PARALLEL LINE FOR A DISTANCE OF 240.0 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

A PARCEL OF LAND DESCRIBED AS:

COMMENCING AT THE SOUTHWEST CORNER OF THE ABOVE DESCRIBED PARCEL OF LAND AND RUNNING THENCE EAST IN THE SOUTH LINE OF SAID PARCEL FOR A DISTANCE OF 19.75 FEET TO A POINT OF INTERSECTION WITH A CURVED LINE; THENCE SOUTHEASTERLY ON SAID CURVED LINE, CONVEX SOUTHWESTERLY AND HAVING A RADIUS OF 250 FEET FOR A DISTANCE OF 135.14 FEET TO A POINT OF TANGENCY; THENCE NORTH 28 DEGREES 13 MINUTES 09 SECONDS WEST IN A LINE, TANGENT TO SAID CURVE, FOR A DISTANCE OF 67.63 FEET TO A POINT OF INTERSECTION WITH A CURVED LINE; THENCE NORTHERLY IN SAID CURVED LINE, CONVEX WESTERLY AND HAVING A RADIUS OF 278.94 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

EXHIBIT "A" CONTINUED

PARCEL 3:

THAT PART OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS:

COMMENCING AT THE POINT OF INTERSECTION OF THE SOUTHWESTERLY LINE OF FRANKLIN AVENUE WITH THE WEST LINE OF SAID NORTHEAST 1/4, SAID POINT BEING 54.13 FEET DUE SOUTH OF THE BRONZE MONUMENT AT THE CENTER LINE OF FRANKLIN AVENUE AND RUNNING THENCE SOUTHEASTERLY ALONG THE SAID SOUTHWESTERLY LINE OF FRANKLIN AVENUE, SAID LINE BEING 50 FEET SOUTHWESTERLY OF THE CENTER LINE OF SAID AVENUE (AT RIGHT ANGLE MEASUREMENT), SAID LINE ALSO FORMS A SOUTHEAST ANGLE OF 67 DEGREES 28 MINUTES 07 SECONDS WITH SAID WEST LINE OF NORTHEAST 1/4, FOR A DISTANCE OF 1,546.60 FEET TO A POINT OF CURVE; THENCE CONTINUING SOUTHEASTERLY ON SAID SOUTHWESTERLY LINE, SAID LINE BEING A CURVED LINE TANGENT TO LAST DESCRIBED LINE, CONVEX TO THE NORTHEAST AND HAVING A RADIUS OF 14,493.46 FEET, FOR A DISTANCE OF 366.39 FEET TO THE POINT OF INTERSECTION OF SAID LINE WITH A LINE WHICH IS 1,765.16 FEET EAST OF (AT RIGHT ANGLE MEASUREMENT) THE WEST LINE OF SAID NORTHEAST 1/4; THENCE SOUTH IN A LINE PARALLEL WITH THE WEST LINE OF NORTHEAST 1/4 FOR A DISTANCE OF 500 FEET TO A POINT; SAID POINT BEING THE PLACE OF BEGINNING OF THE FOLLOWING DESCRIBED TRACT OF LAND, TO WIT:

THENCE WEST, PERPENDICULAR TO SAID PARALLEL LINE, FOR A DISTANCE OF 220.25 FEET TO A POINT; THENCE SOUTHERLY IN A CURVED LINE (A TANGENT OF WHICH IS PERPENDICULAR TO THE LAST DESCRIBED LINE) CONVEX WESTERLY AND HAVING A RADIUS OF 250.0 FEET FOR A DISTANCE OF 135.14 FEET TO A POINT OF COMPOUND CURVE, THENCE SOUTHEASTERLY IN A CURVED LINE, TANGENT TO THE LAST DESCRIBED CURVE, CONVEX SOUTHWESTERLY AND HAVING A RADIUS OF 296.0 FEET FOR A DISTANCE OF 89.54 FEET TO A POINT OF COMPOUND CURVE; THENCE SOUTHEASTERLY IN A CURVED LINE, TANGENT TO THE LAST DESCRIBED CURVE, CONVEX SOUTHERLY, AND HAVING A RADIUS OF 269.0 FEET FOR A DISTANCE OF 146.25 FEET TO A POINT OF TANGENCY; THENCE EASTERLY ON A TANGENT TO THE LAST DESCRIBED CURVE FOR A DISTANCE OF 28.49 FEET TO A POINT IN A LINE 1,795.16 FEET EAST OF (AT RIGHT ANGLE MEASUREMENT) AND PARALLEL WITH THE WEST LINE OF SAID NORTHEAST 1/4, SAID POINT BEING ALSO IN THE NORTH LINE OF THE RIGHT OF WAY OF THE CHICAGO, MILWAUKEE AND PACIFIC RAILROAD COMPANY, AS SAID RIGHT OF WAY IS RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, IN BOOK 56324 ON PAGES 243 TO 248, AS DOCUMENT NUMBER 17753047 ON THE 7TH DAY OF JULY 1958; THENCE NORTH IN SAID PARALLEL LINE FOR A DISTANCE OF 239.30 FEET TO A POINT; THENCE WEST, PERPENDICULAR TO THE LAST DESCRIBED LINE FOR A DISTANCE OF 30.0 FEET TO A POINT IN A LINE 1,765.16 FEET EAST OF (AT RIGHT ANGLE MEASUREMENT) AND PARALLEL WITH THE WEST LINE OF SAID NORTHEAST 1/4; THENCE NORTH IN SAID PARALLEL LINE FOR A DISTANCE OF 26.86 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.