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2675/0111 10 001 Page 1 of 3
2002-12-09 09:53:27
Cook County Recorder 39.00

Prepared by and Mail to:

CoVest Banc, National Association
Attn: Lilianna Klos-Nunez
770 W. Dundee Rd.
Arlington Heights, IL. 60004



0021353051

LANNES # 76-X-003-D1

WITNESSETH:

MODIFICATION TO MORTGAGE AND NOTE

This Modification to Mortgage and Note entered into this 1st day of October, 2002, by and between, Chicago Title Land Trust Company, formerly known as Chicago Trust Company, as Successor Trustee to Chicago Title and Trust Company, not personally but as Trustee under Trust Agreement dated April 10, 1984 and known as Trust No. 1085164, Phillip Porpora and Michael Porpora ("Borrower") and CoVest Banc, National Association ("Mortgagee").

WHEREAS, Borrower made, executed and delivered that certain Note dated July 28, 1997 in the principal amount of Three Million Eight Hundred and Fifty Thousand and 00/100 Dollars (\$3,850,000.00), which Note is replaced by Secured Term Note C dated July 12, 2000 in the principal amount of Four Million Five Hundred and 00/100 Dollars (\$4,500,000.00), which Note is secured by a Mortgage dated July 28, 1997, which was recorded on October 28, 1997 as Document Number 97-805731 in the Office of the Recorder of Deeds, Cook County, Illinois, and also an Assignment of Leases and Rents dated July 28, 1997, which was recorded on October 28, 1997 as Document Number 97-805732 in the Office of the Recorder of Deeds, Cook County, Illinois (see Exhibit "A" attached for legal description), and a Modification of Mortgage and of Assignment of Leases and Rents dated July 12, 2000, which was recorded on July 14, 2000 as document Number 00526159 in the Office of the Recorder of Deeds, Cook County, Illinois; and

WHEREAS, the principal amount of \$4,381,509.47 remains unpaid on the Note as of the date hereof; and

WHEREAS, Borrower has requested Mortgagee to modify the loan ("Loan") evidenced by the Mortgage and Note; and

WHEREAS, Borrower has requested and Mortgagee has agreed to modify the Mortgage and Note on the terms and conditions set forth herein; and

WHEREAS, Borrower recognizes and affirms that the lien of the aforesaid Mortgage held by Mortgagee is a valid and existing lien on the real property located in Cook County, State of Illinois, legally described in Exhibit "A" attached hereto and incorporated by reference herein ("Premises").

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and promises contained herein, the parties hereto agree as follows:

1. The foregoing recitals are incorporated by this reference as if fully set forth herein.

BOX 333-CT

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2. Borrower hereby covenants, promises and agrees to perform each and all of the covenants, agreements and obligations contained in the Mortgage and Note to be performed by Borrower therein at such time and in such manner in all respects as provided therein and to be bound by all the terms and provisions of said Mortgage and Note as modified hereby.

3. The Mortgage and Note shall be modified to provide as follows:

- (i) Subject to any payment changes resulting from changes in the Index, Borrower will pay this loan in accordance with the following payment schedule:

One payment in the amount of \$29,662.64 due October 12, 2002, and 33 monthly consecutive principal and interest payments in the initial amount of \$32,960.46 each, beginning November 12, 2002, with interest calculated on the unpaid principal balances at an initial rate of 7.250% per annum; 59 monthly consecutive principal and interest payments in the initial amount of \$28,437.35 each, beginning August 12, 2005, with interest calculated on the unpaid principal balances at an interest rate based on the Weekly Average Yield on U.S. Treasury Securities Adjusted to a Constant Maturity of (5) Five Year (currently 2.930%), plus a margin of 2.500%, resulting in an initial interest rate of 5.430%; and one principal and interest payment of \$3,543,354.38 on July 12, 2010, with interest calculated on the unpaid principal balances at an initial rate based on the Weekly Average Yield on U.S. Treasury Securities Adjusted to a Constant Maturity of (5) Year (currently 2.930%) plus a margin of 2.500%, resulting in an initial interest rate of 5.430%. This estimated final payment is based on the assumption that all payments will be made exactly as scheduled and that the Index does not change; the actual final payment will be for all principal and accrued interest not yet paid, together with any other unpaid amounts under this Note.

4. Borrower agrees that all references in the Note and in this document to the "Mortgage", "Trust Deed" or "Security Instrument" shall be deemed to be references to the Mortgage as modified hereby, and Borrower further agrees, recognizes and affirms that the Mortgage is hereby supplemented and modified to secure the Note as modified hereby.

5. Borrower agrees that all references in the Mortgage to the "Note" shall be deemed to be references to the Note as modified hereby.

6. Except as herein modified, the terms and covenants of the Mortgage and Note shall remain in full force and effect.

7. Borrower represents and warrants to Mortgagee that there are no mortgages or subsequent liens presently outstanding against the Premises other than the aforementioned Mortgage.

8. The Premises shall remain in all respects subject to the lien, charge and encumbrance of the Mortgage and nothing done pursuant hereto shall affect or hinder the conveyance affected by the Mortgage except as expressly provided herein; provided, further, that the parties hereto expressly agree that the lien of the Mortgage is a valid and existing lien on the Premises, and execute this Agreement on the express condition that the execution of this Modification to Mortgage and Note will not impair the lien of said Mortgage, and that upon a breach of said condition, that this Agreement will not take effect and shall be void.

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STATE OF ILLINOIS)) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public and for said County, in the State aforesaid, do hereby certify that Phillip Porpora, personally known to me to be the same persons who subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 21st day of October, 2002.

Judith M. Larsen
Notary Public
My Commissions Expires: 7/27/05

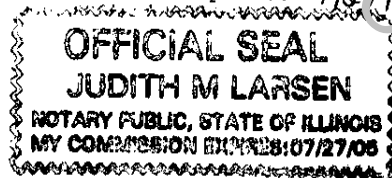


STATE OF ILLINOIS)) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public and for said County, in the State aforesaid, do hereby certify that Michael Porpora, personally known to me to be the same persons who subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 15th day of October, 2002.

Judith M. Larsen
Notary Public
My Commissions Expires: 7/27/05



STATE OF ILLINOIS)) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public and for said County, in the State aforesaid, do hereby certify that Kathleen M. Terry, personally known to me to be the same persons who subscribed to the foregoing instrument as such Vice President, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 23rd day of October, 2002.

Juliana Klos
Notary Public
My Commissions Expires:

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EXHIBIT " A "

LEGAL DESCRIPTION:

LOTS 3, 4 AND 5 IN AUGUSST RADDATZ' SUBDIVISION OF PART OF THE NORTHEAST $\frac{1}{4}$ OF SECTION 20, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF LEE STREET AND WEST OF THE RIGHT OF WAY OF THE MINNEAPOLIS ST. PAUL AND SAULT STE. MARIE RAILROAD, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 19, 1921 AS DOCUMENT 144799, IN COOK COUNTY, ILLINOIS.

PERMANENT TAX NUMBER

09-20-214-008-0000
09-20-214-011-0000
09-20-214-012-0000
09-20-214-013-0000

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REAFFIRMATION OF GUARANTY

The undersigned expressly (i) acknowledge that the guaranteed indebtedness under the Guaranty includes, among other things, the obligations of the Maker to the Bank pursuant to the Note, (ii) reaffirm their obligations under the Guaranty in all respects and (iii) agree that such obligations shall continue in full force and affect and shall be discharged, limited, impaired or affected in any manner whatsoever. The undersigned further represent that each of the representations and warranties made by the undersigned in any of the documents executed in connection with the aforesaid Loan to the Maker remain true and correct.

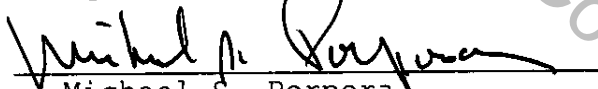

Phillip Porpora

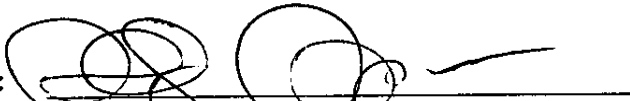

Milton Jaffe



Michael Porpora

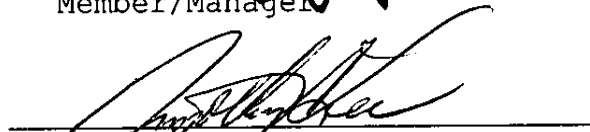

Tim Lee

L-C Enterprises L.L.C.

By: 
Michael S. Porpora,
Its: Member/Manager

By: 
Phillip Porpora,
Its: Member/Manager

By: 
Milton J. Jaffe,
Its: Member/Manager

By: 
Timothy A. Lee,
Its: Member/Manager

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