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THIS INSTRUMENT PREPARED BY/ RETURN TO:

00260331

GINA DIAZ
FIRST BANK AND TRUST COMPANY
300 E. Northwest Highway
Palatine, IL 60067

2695/0065 05 001 Page 1 of 5
2000-04-13 11:38:07
Cook County Recorder 55.00



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FIRST MODIFICATION AGREEMENT

THIS AGREEMENT, dated this 29th day of MARCH, 2000, with an effective date of FEBRUARY 1, 2000 by and between, MICHAEL LIEBERMAN, AN INDIVIDUAL AND SHERRY LIEBERMAN, AN INDIVIDUAL, JOINTLY and severally (collectively referred to herein as "BORROWER" whether singular or plural), and FIRST BANK AND TRUST COMPANY OF ILLINOIS, (hereinafter referred to as the ("BANK").

5/5/00

WITNESSETH:

WHEREAS, BORROWER executed and delivered to the BANK, a Secured Promissory Note (hereinafter referred to as "NOTE") dated JANUARY 25, 1999 in the amount of \$51,000.00 with a maturity date of FEBRUARY 1, 2000.

WHEREAS, BORROWER executed and delivered to the BANK a Mortgage (hereinafter referred to as "MORTGAGE") dated JANUARY 25, 1999 securing the NOTE and conveying and mortgaging real estate located in COOK County, State of ILLINOIS, legally described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

COMMONLY KNOWN AS: 195 NORTH HARBOR DRIVE, UNIT 5501, CHICAGO, ILLINOIS 60601, P.I.N. 17-10-40F-014-1479

said MORTGAGE being recorded in the Recorder's/Registrar's Office of COOK County, Illinois, on FEBRUARY 1, 1999 as Document Number 99105694.

WHEREAS, the MORTGAGE represents a SECOND MORTGAGE upon the real estate located at 2451 CHAS DRIVE, ROLLING MEADOWS, ILLINOIS.

WHEREAS, the BANK represents that it is the owner and holder of the NOTE.

WHEREAS, the parties hereto wish to extend the maturity date of the NOTE.

WHEREAS, the parties hereto wish to increase the existing floor of the NOTE.

Borrower wishes, and Lender is willing, to modify the terms of the Loan Documents, subject to the terms and conditions set forth below.

NOW THEREFORE, for valuable consideration of the mutual benefits of the parties hereto, the receipt of which is hereby mutually acknowledged, the parties hereto agree as follows:

1. That the maturity date described in said NOTE be changed from "On demand, but if no demand is made, then on FEBRUARY 1, 2000" to "On demand, but if no demand is made, then on FEBRUARY 1, 2001".

2. That the floor described in said NOTE be changed from "During the term of this loan, the applicable annual interest rate will not be less than 8.75%." to "During the term of this loan, the applicable annual interest rate will not be less than 10.0%."

3. BORROWER agrees to pay BANK a \$500.00 loan fee and/or other fees due to BANK incurred in connection with this Modification Agreement and authorizes Bank to increase the principal balance of the Note by said amount in payment of said fees.

4. BORROWER agrees to provide Bank its currently dated financial statement on each anniversary date of this Note as well as upon request by Bank. Each financial statement provided by BORROWER shall be signed and currently dated by BORROWER and certified by BORROWER to Bank to be a true and correct financial statement. BORROWER further acknowledges that its failure to timely deliver its financial statement shall constitute a default pursuant to the terms of the Note and other loan documents which shall cause interest to accrue at the default rate from the due date of the financial statement through the date said financial statement is delivered to and received by Bank. BORROWER authorizes Bank to order any credit reports and other information that Bank deems necessary to perform its periodic credit reviews. BORROWER agrees to pay Bank an annual fee of \$250, plus costs, including the cost of credit reports and other information, for and in connection with its periodic credit reviews and further authorizes Bank to add said fee and costs to its loan.

MM 10/16/00 - 2000 due 2001

BOX 333-CTT

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5. BORROWER acknowledges that the BANK charges fees for services it provides in connection with administering its loans including but not limited to, release fees, construction draw fees and inspection fees. These may or may not differ substantially from fees charged by other institutions. BORROWER hereby acknowledges receipt of the current fee schedule for the various services and/or acknowledges that it has heretofore waived receipt of said schedule. BORROWER agrees to pay the BANK's fees and authorizes the BANK to charge said fees directly to the loan balance at the discretion of the BANK. Notwithstanding anything herein contained to the contrary, this paragraph shall be retroactive to and effective from the inception date of the above referenced loan.

6. BORROWER hereby acknowledges and agrees that certain costs and expenses advanced by the BANK and charged to BORROWER (including, but not limited to, appraisal fees, attorney's fees, title fees, environmental inspection report fees, Federal Express fees, and messenger service fees) may include not only the BANK's actual out-of-pocket costs but additionally a "mark-up" by the BANK. BORROWER acknowledges and agrees that said "mark-up" will be an amount determined by the BANK, in its sole discretion, which may, but does not need to be, deemed reasonable and/or customary to others, and will represent compensation for the BANK's oversight, review and analysis as well as profit for the BANK for providing these services. BORROWER agrees to pay the BANK's charges for such services rendered by it or others and authorizes the BANK to charge said fees directly to the loan balance at the discretion of the BANK. Notwithstanding anything herein contained to the contrary, this paragraph shall be retroactive to and effective from the inception date of the above referenced loan.

7. Wherever the context of this FIRST MODIFICATION AGREEMENT or any of the other loan documents including, but not limited to, the NOTE and MORTGAGE so requires, the singular number shall include the plural number and vice versa, and any gender shall be deemed to include the feminine, masculine or neutral gender.

8. In the event any Liabilities are not paid to BANK when due, all Liabilities outstanding will accrue interest, from such due date until such overdue amount is paid, at the rate of twenty-four (24%) annum, calculated on the basis of a 360-day year and actual days elapsed. All payments hereunder shall be made to BANK at its place of business, 300 E. Northwest Highway, Palatine, Illinois. Any payments received will be applied first to any costs and expenses due hereunder, second to any interest then due, third to any principal then due, fourth to any interest accrued but not then due and the remainder to any principal outstanding.

9. That the BANK agrees on behalf of itself and of any subsequent holder to mark the NOTE so as to reflect the terms of this Agreement before transferring or negotiating the same.

10. That the BORROWER hereby agrees that the lien of the said MORTGAGE shall secure the NOTE as hereby amended to the same extent as if the NOTE as amended were set forth and described in said MORTGAGE.

11. That both parties hereto further mutually agree that all of the terms, provisions, stipulations, powers, and covenants in the said NOTE and MORTGAGE shall stand and remain unchanged and in full force and effect and shall be binding upon them except as changed or modified in express terms by this Agreement.



12. That this Agreement shall extend to and be binding upon the parties hereto, their heirs, personal representatives, successors, and assigns.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and first above written.

FIRST BANK AND TRUST COMPANY
OF ILLINOIS

BORROWER:

By: 
MICHAEL C. WINTER, PRESIDENT

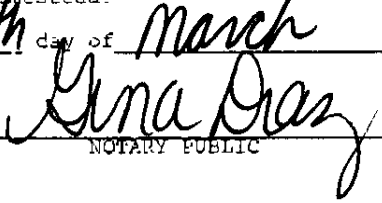
By: 
MICHAEL LIEBERMAN
By: 
SHERRY LIEBERMAN

STATE OF ILLINOIS
COUNTY OF COOK

I, Gina Diaz, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT MICHAEL LIEBERMAN and SHERRY LIEBERMAN personally known to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged they signed, sealed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and Notarial Seal this 29th day of March, 2000.




GINA DIAZ
NOTARY PUBLIC

5. THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS:

PARCEL 1:

UNIT NUMBER 5501 IN THE PARKSHORE CONDOMINIUM AS DELINEATED AND DEFINED ON THE PLAT OF SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE: THAT PART OF THE LANDS LYING EAST OF AND ADJOINING FORT DEARBORN ADDITION TO CHICAGO, BEING THE WHOLE OF THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF PARCEL "A" AS LOCATED AND DEFINED IN THE PLAT OF "LAKE FRONT PLAZA" SUBDIVISION (BEING A SUBDIVISION RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS ON THE 30TH DAY OF APRIL, 1962 AS DOCUMENT NUMBER 18461961) AND RUNNING THENCE NORTH ALONG A NORTHWARD EXTENSION OF THE EAST LINE OF SAID PARCEL "A" (SAID NORTHWARD EXTENSION BEING ALSO THE WEST LINE OF A STRIP OF LAND, 56.00 FEET WIDE, DEDICATED AND CONVEYED TO THE CITY OF CHICAGO FOR PUBLIC UTILITIES BY PLAT OF DEDICATION RECORDED IN SAID RECORDER'S OFFICE ON THE 14TH DAY OF MARCH, 1979 AS DOCUMENT NUMBER 24879730) A DISTANCE OF 176.195 FEET; THENCE EAST ALONG A LINE PERPENDICULAR TO THE LAST DESCRIBED COURSE A DISTANCE OF 235.083 FEET TO THE POINT OF BEGINNING AT THE NORTHWEST CORNER OF THE HEREINAFTER DESCRIBED PARCEL OF LAND; THENCE CONTINUING ALONG THE LAST DESCRIBED PERPENDICULAR LINE A DISTANCE OF 189.959 FEET TO AN INTERSECTION WITH THE WESTERLY LINE OF NORTH LAKE SHORE DRIVE, AS SAID NORTH LAKE SHORE WAS DEDICATED BY INSTRUMENT RECORDED IN SAID RECORDER'S OFFICE ON THE 14TH DAY OF MARCH, 1979 AS DOCUMENT NUMBER 24879733; THENCE SOUTHWARDLY ALONG SAID WEST LINE OF NORTH LAKE SHORE DRIVE, A DISTANCE OF 146.799 FEET; THENCE CONTINUING SOUTHWARDLY ALONG SAID WEST LINE OF NORTH LAKE SHORE DRIVE, SAID WEST LINE BEING HERE AN ARC OF A CIRCLE, CONCAVE WESTERLY AND HAVING A RADIUS OF 2,854.789 FEET, AN ARC DISTANCE OF 85.093 FEET TO THE NORTHEAST CORNER OF BLOCK 2 OF HARBOR POINT UNIT NUMBER 1, A SUBDIVISION RECORDED IN SAID RECORDER'S OFFICE ON THE 13TH DAY OF DECEMBER, 1974 AS DOCUMENT NUMBER 22935649; THENCE WEST ALONG THE NORTH LINE OF SAID BLOCK 2, A DISTANCE OF 169.878 FEET TO AN INTERSECTION WITH A LINE WHICH IS 235.083 FEET EAST OF AND PARALLEL WITH THE NORTHWARD EXTENSION OF THE EAST LINE OF PARCEL "A" IN "LAKE FRONT PLAZA" SUBDIVISION AFORESAID; THENCE NORTH ALONG THE LAST DESCRIBED PARALLEL LINE (SAID PARALLEL LINE BEING PERPENDICULAR TO SAID NORTH LINE OF BLOCK 2 IN HARBOR POINT UNIT NUMBER 1) A DISTANCE OF 231.00 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED JUNE 27, 1995 AS DOCUMENT 95414356 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL 2:

A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 SOLELY FOR VEHICULAR AND PEDESTRIAN INGRESS AND EGRESS OVER AND ACROSS CERTAIN IMPROVED PORTIONS OF THE EXISTING GARAGE; EXISTING RAMPS AND EXISTING ADJACENT AREAS NOW LOCATED ON THE PROPERTY COMMONLY KNOWN AS 175 NORTH HARBOR DRIVE, CHICAGO, ILLINOIS PURSUANT TO THE TERMS, CONDITIONS AND RESERVATIONS CONTAINED IN THE AMENDED AND RESTATED

GRANT OF EASEMENTS DATED AUGUST 29, 1989 AND RECORDED ON SEPTEMBER 1, 1989 AS DOCUMENT 89410952, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 SOLELY FOR UTILITY PURPOSES AND VEHICULAR AND PEDESTRIAN ACCESS UNDER AND ACROSS THE PROPERTY NORTH OF AND ADJACENT TO THE PTIES COMMONLY KNOWN AS 175 AND 195 NORTH HARBOR DRIVE, CHICAGO, ILLINOIS PURSUANT TO THE TERMS, CONDITIONS AND RESERVATIONS CONTAINED IN THE AMENDED AND RESTATED GRANT OF EASEMENTS DATED AUGUST 29, 1989 AND RECORDED ON SEPTEMBER 1, 1989 AS DOCUMENT 89410952, WHICH EASEMENT AREA IS DESCRIBED AS FOLLOWS:

UTILITY, VEHICULAR AND PEDESTRIAN ACCESS EASEMENT

THAT PART OF THE LANDS LYING EAST OF AND ADJOINING FORT DEAREORN ADDITION TO CHICAGO, SAID ADDITION BEING THE WHOLE OF THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH PART OF SAID LANDS BEING A PARCEL COMPRISED OF THE LAND, PROPERTY AND SPACE LYING BELOW AND EXTENDING DOWNWARD FROM A HORIZONTAL PLANE HAVING AN ELEVATION OF 20.00 FEET ABOVE CHICAGO CITY DATUM AND LYING WITHIN THE BOUNDARIES, PROJECTED VERTICALLY, UPWARD AND DOWNWARD FROM THE SURFACE OF THE EARTH OF SAID PARCEL WHICH IS BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF PARCEL "A" IN THE PLAT OF "LAKE FRONT PLAZA" SUBDIVISION (BEING A SUBDIVISION RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON THE 30TH DAY OF APRIL 1962, IN BOOK 615 OF PLATS AT PAGES 4 TO 9, INCLUSIVE, AS DOCUMENT NO. 18461961), AND RUNNING THENCE NORTH ALONG THE NORTHWARD EXTENSION OF THE EAST LINE OF PARCEL "A", (SAID NORTHWARD EXTENSION BEING ALSO THE WEST LINE OF A STRIP OF LAND, 66.00 FEET WIDE, DEDICATED AND CONVEYED TO THE CITY OF CHICAGO FOR PUBLIC UTILITIES BY PLAT OF DEDICATION RECORDED IN SAID RECORDER'S OFFICE ON THE 14TH DAY OF MARCH, 1979, AS DOCUMENT NO. 24879730), A DISTANCE OF 176.195 FEET; THENCE EASTWARDLY ALONG A LINE PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 66.00 FEET TO THE POINT OF BEGINNING OF SAID PARCEL OF LAND; THENCE NORTHWARDLY ALONG A LINE WHICH IS 66.00 FEET EAST OF AND PARALLEL WITH SAID NORTHWARD EXTENSION OF THE EAST LINE OF PARCEL "A", A DISTANCE OF 30.00 FEET; THENCE EASTWARD ALONG A LINE PERPENDICULAR TO SAID NORTHWARD EXTENSION OF THE EAST LINE OF PARCEL "A", A DISTANCE OF 322.16 FEET; THENCE SOUTHWARDLY ALONG A LINE PERPENDICULAR TO THE LAST DESCRIBED COURSE A DISTANCE OF 30.00 FEET TO AN INTERSECTION WITH A LINE WHICH IS 231.00 FEET, MEASURED PERPENDICULARLY, NORTH OF AND PARALLEL TO THE NORTH LINE OF BLOCK 2 IN HARBOR POINT UNIT NO. 1, ACCORDING TO THE PLAT THEREOF RECORDED ON DECEMBER 31, 1974 AS DOCUMENT NO. 22935649; THENCE WESTWARDLY ALONG A LINE PERPENDICULAR TO THE LAST DESCRIBED COURSE A DISTANCE OF 322.16 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

THE EXCLUSIVE RIGHT TO THE USE OF PARKING SPACE 352, A LIMITED COMMON ELEMENT AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID, RECORDED AS DOCUMENT NUMBER 95414356.