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2003-02-03 10:54:43

Cook County Recorder

40.58

THIS DOCUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:

Much Shelist
200 N. LaSalle Street, Suite 2100
Chicago, IL 60601-1095
Attn: Michael D. Burstein, Esq.



This space reserved for Recorder's use only

Property of

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MODIFICATION OF LOAN DOCUMENTS

THIS MODIFICATION OF LOAN DOCUMENTS (this "Agreement") is made as of the 1st day of December, 2002, by and among WILLIAM B. SILVERSTEIN ("William"), THOMAS B. SILVERSTEIN ("Thomas") and GLENCOE PARK, LLC, an Illinois limited liability company ("Glencoe"; William, Thomas and Glencoe are collectively referred to in this Agreement as "Borrower"), and NORTH SHORE COMMUNITY BANK & TRUST CO. ("Lender").

RECITALS:

A. Lender previously made a loan ("Loan") to William and Thomas in the principal amount of Five Million Four Hundred Thousand and 00/100 Dollars (\$5,400,000.00) as evidenced by a Promissory Note dated April 22, 2002, in the principal amount of the Loan made by William and Thomas payable to the order of Lender ("Note").

B. The Note is secured by, among other things, (i) that certain Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of April 22, 2002 and recorded on May 3, 2002 with the Cook County Recorder (the "Recorder") as Document No. 0020508968 ("Mortgage"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A hereto ("Property"), (ii) that certain Assignment of Rents and Leases dated April 22, 2002 and recorded on May 3, 2002 with the Recorder as Document No. 0020508969, encumbering the Property (the "Assignment of Leases"); (iii) that certain Environmental Indemnity Agreement dated April 22, 2002 from William and Thomas to Lender (the "Indemnity Agreement"); and (iv) certain other loan documents (the Note, the Mortgage, the Assignment of Leases, the Indemnity Agreement, the other documents evidencing, securing and guarantying the Loan, in their original form and as amended, are sometimes collectively referred to in this Agreement as the "Loan Documents").

C. Glencoe assumed all of William's and Thomas's obligations under the Note under that certain Loan Assumption Agreement dated September 1, 2002 by and among William, Thomas, Glencoe and Lender.

D. Borrower desires to amend the Loan Documents in order to reduce the minimum Loan Rate (as defined in the Note).

O'Connor Title
Services, Inc.

3023-106

AGREEMENTS:

NOW, THEREFORE, in consideration of (i) the facts set forth above (which are incorporated into and made a part of this Agreement), (ii) the agreements by Lender to modify the Loan Documents, as provided in this Agreement, (iii) the covenants and agreements contained in this Agreement, and (iv) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are acknowledged, the parties agree as follows:

1. Amended and Restated Note.

The Note shall be replaced and superseded by the Amended and Restated Promissory Note (the "**Amended and Restated Note**") dated even date herewith, executed by Borrower in favor of Lender, an unexecuted copy of which is set forth on Exhibit B hereto. Any reference in any Loan Document to the Note shall mean the Amended and Restated Note.

2. Representations and Warranties of Borrower.

Borrower represents, covenants and warrants to Lender as follows:

(a) The representations and warranties in the Mortgage and the other Loan Documents are true and correct as of this date .

(b) There is currently no Event of Default (as defined in the Mortgage) under the Note, the Mortgage or the other Loan Documents and Borrower does not know of any event or circumstance which with the giving of notice or passing of time, or both, would constitute an Event of Default under the Note, the Mortgage or the other Loan Documents.

(c) The Loan Documents are in full force and effect and, following the execution and delivery of this Agreement, they continue to be the legal, valid and binding obligations of Borrower enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity.

(d) There has been no material adverse change in the financial condition of Borrower or any other party whose financial statement has been delivered to Lender in connection with the Loan from the date of the most recent financial statement received by Lender.

(e) As of this date , Borrower has no claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified in this Agreement.

(f) Borrower is validly existing under the laws of the State of its formation or organization and has the requisite power and authority to execute and deliver this Agreement and to perform the Loan Documents as modified in this Agreement. The execution and delivery of this Agreement and the performance of the Loan Documents as modified in this Agreement have been duly authorized by all requisite action by or on behalf of Borrower. This Agreement has been duly executed and delivered on behalf of Borrower.

3. Title Policy.

As a condition precedent to the agreements contained in this Agreement, Borrower shall, at its sole cost and expense, cause Gateway Agent to cause Chicago Title Insurance Company to issue an endorsement to Lender's title insurance policy No. 1301 004274088 GATEL (the "**Title Policy**"), as of the date this Agreement is recorded, reflecting the recording

of this Agreement and insuring the first priority of the lien of the Mortgage, subject only to the exceptions set forth in the Title Policy as of its date of issuance and any other encumbrances expressly agreed to by Lender.

4. **Expenses.**

As a condition precedent to the agreements contained in this Agreement, Borrower shall pay all out-of-pocket costs and expenses incurred by Lender in connection with this Agreement, including, without limitation, title charges, recording fees, appraisal fees and attorneys' fees and expenses.

5. **Miscellaneous.**

(a) This Agreement is governed by and should be construed in accordance with the laws of the State of Illinois.

(b) This Agreement may not be construed more strictly against Lender than against Borrower merely by virtue of the fact that the same has been prepared by counsel for Lender; it being recognized that Borrower and Lender have contributed substantially and materially to the preparation of this Agreement, and Borrower and Lender each acknowledges and waives any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Agreement. Each of the parties to this Agreement represents that it has been advised by its respective counsel of the legal and practical effect of this Agreement, and recognizes that it is executing and delivering this Agreement, intending to be legally bound by the terms and provisions of this Agreement, of its own free will, without promises or threats or the exertion of duress upon it. The signatories state that they have read and understand this Agreement, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it.

(c) Notwithstanding the execution of this Agreement by Lender, nothing contained in this Agreement may be considered to constitute Lender a venturer or partner of or in any way associated with Borrower nor will privity of contract be presumed to have been established with any third party.

(d) Borrower and Lender each acknowledges that there are no other understandings, agreements or representations, either oral or written, express or implied, that are not embodied in the Loan Documents and this Agreement, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower and Lender; and that all such prior understandings, agreements and representations are modified as set forth in this Agreement. Except as expressly modified, the terms of the Loan Documents are and remain unmodified and in full force and effect.

(e) This Agreement binds and inures to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(f) Any references to the "Note", the "Mortgage" or the "Loan Documents" contained in any of the Loan Documents should be considered to refer to the Amended and Restated Note and the Mortgage and the other Loan Documents as amended by this Agreement. The paragraph and section headings used in this Agreement are for convenience only and shall not limit the substantive provisions hereof. All words in this Agreement that are expressed in the neuter gender should be considered to include the masculine, feminine and neuter genders. Any word in this Agreement that is expressed

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in the singular or plural should be considered, whenever appropriate in the context, to include the plural and the singular.

(g) This Agreement may be executed in one or more counterparts, all of which, when taken together, constitute one original Agreement.

(h) Time is of the essence of each of Borrower's obligations under this Agreement.

LENDER:

NORTH SHORE COMMUNITY BANK & TRUST CO.

By: Lauretta M Burke
Name: LAURETTA BURKE
Title: Sr VP

BORROWER:

GLENCOE PARK, LLC, an Illinois limited liability company

By: [Signature]
Name: William Silverstein
Title: member

[Signature]
William B. Silverstein

[Signature]
Thomas B. Silverstein

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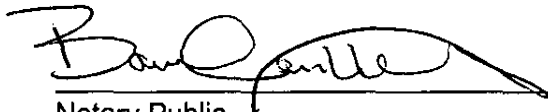
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

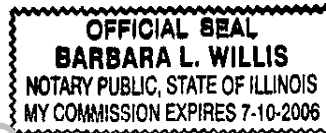
I, the undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify that _____, _____ of Glencoe Park, LLC, an Illinois limited liability company, personally known to be to be the same person whose name is subscribed to the foregoing instrument as such _____, appeared before me this day in person and acknowledged that he signed and delivered such instrument as his own free and voluntary act and as the free and voluntary act of said company, for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 31 day of December, 2002.

SEAL



Notary Public



Property of Cook County Clerk's Office

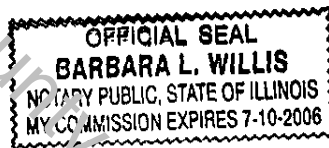
STATE OF ILLINOIS)
)
COUNTY OF _____) SS

I, _____, a Notary Public in and for said County, in the State aforesaid, do hereby certify that William B. Silverstein and Thomas B. Silverstein, who are personally 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 31 day of December, 2002.

SEAL


Notary Public



Property of Cook County Clerk's Office

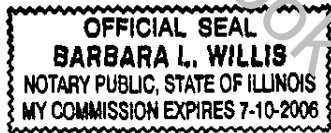
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STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that _____, a _____ of North Shore Community Bank & Trust Co., who is personally known to me to be the same person whose name is described to the foregoing instrument, appeared before me in person and acknowledged that he/she signed, sealed and delivered the said instrument as his/her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 31 day of December, 2002.

SEAL



Barbara L. Willis
Notary Public

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EXHIBIT A

Legal Description

LOTS 13, 14, 15, 16, 17, 18 AND 19 IN LIGARE'S SUBDIVISION OF PART OF BLOCK 20 IN GLENCOE, BEING A SUBDIVISION OF PART OF SECTION 7, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 05-07-200-038
05-07-200-039

Address: 337-353 Park Street
338-350 Tudor Court
Glencoe, Illinois 60022

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