

# UNOFFICIAL COPY

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Cook County Recorder 32.50



0030241936

**MIDAMERICA BANK, fsb**  
**LOAN MODIFICATION AGREEMENT**

**Loan Number:** 3025241-100  
**Modification Fee:** \$3,000.00  
**Purpose of Modification:** To extend the Maturity Date from January 1, 2003 to June 1, 2003.  
**Monthly Payment:** Interest only due monthly

This Loan Modification Agreement (hereinafter referred to as "Modification") made and entered into this 30th day of January, 2003, but made effective as of the 1st day of January, 2003, by and between MidAmerica Bank, fsb, Successor in interest to Mid Town Bank and Trust Company of Chicago ("Lender"), 1934-40 Wolcott Limited Partnership, an Illinois limited partnership ("Borrower"), North Star Trust Company, Successor Trustee to MidAmerica Bank, fsb, Successor Trustee to Mid Town Bank and Trust Company of Chicago a/t/u Trust Agreement dated August 18, 2000 and known as Trust No. 2323 ("Trustee") and Malcolm D. Morris ("Guarantor"), shall affect the property located at 1936-1940 N. Wolcott Street, Chicago, Illinois and legally described as follows:

LOT 94 IN BLOCK 39 IN SHEFFIELD'S ADDITION TO CHICAGO, A SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN #: 14-31-401-027-0000

WHEREAS, Lender has previously loaned Borrower the principal sum of \$2,066,500.00 evidenced by a Promissory Note and Mortgage dated October 2, 2000 and recorded in the office of Recorder of Deed of Cook County, Illinois as Document Number 00780102. Said Note is additionally secured by a Mortgage dated October 17, 2000 and recorded in the office of Recorder of Deeds of Cook County, Illinois as Document Number 00817765; said Note and Mortgages are incorporated into and made a part of this Modification;

WHEREAS, the NOTE is further secured by a Collateral Assignment of the Beneficial Interest in that certain Land Trust which is known as North Star Trust Company, Successor Trustee to MidAmerica Bank, fsb, Successor Trustee to Mid Town Bank and Trust Company of Chicago a/t/u Trust Agreement dated August 18, 2000 a/k/a Trust No. 2323 ("ASSIGNMENT OF BENEFICIAL INTEREST") which land trust holds title to the described REAL ESTATE;

WHEREAS, the Note is further secured by a Personal Guaranty ("GUARANTY") dated of even date therewith and executed by the GUARANTOR guaranteeing repayment of the indebtedness evidenced by said NOTE;

WHEREAS, on October 31, 2001, the property located at 1934 N. Wolcott, Chicago, Illinois, was sold and released as security for this indebtedness upon the principal payment of \$822,063.19 from the Borrower.

WHEREAS, on July 17, 2002, the property located at 1936 N. Wolcott, Chicago, Illinois, was sold and released as security for this indebtedness upon the principal payment of \$917,843.29 from the Borrower.

WHEREAS, on August 30, 2002 a Loan Modification Agreement was recorded as document number 20963222 wherein the loan amount was amended to Six Hundred Two Thousand Dollars (\$602,000.00) and Maturity Date was amended to January 1, 2003

WHEREAS, the parties hereto for mutual consideration wish to revise the terms of the Promissory Note and Mortgages of said indebtedness;

1. NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:
2. It is agreed that, as of the date of this Modification, the unpaid principal balance of said indebtedness is Five Hundred Thirty-Three Thousand Two Hundred Seven and 23/100ths Dollars (\$533,207.23).
3. It is further agreed that Lender shall make available to Borrower additional funds in the amount of Sixty-Eight Thousand Seven Hundred Ninety-Two and 77/100ths Dollars (\$68,792.77).
4. The Maturity Date of the loan, as of the effective date of this Modification, shall be changed from January 1, 2003 to June 1, 2003.
5. The Interest Rate on the loan, as of the effective date of this Modification, shall be changed to 1% (the "margin") over the Prime Rate of interest per annum. For purposes of this loan the "Prime Rate" shall mean the prime rate of interest as announced from time to time in the Money Rate Section of the Wall Street Journal. The rate may vary daily with changes in the Prime Rate and each day with changes in your outstanding daily balance.
6. THE NOTE WILL NOT BE SELF-AMORTIZING AND AT THE MATURITY DATE ABOVE STATED A SUBSTANTIAL BALLOON PAYMENT WILL BE DUE. LENDER HAS NOT MADE REPRESENTATIONS OR PROMISES TO BORROWER, EXPRESS OR IMPLIED, THAT THE LENDER WILL EXTEND OR POSTPONE THE DUE DATE OF THE NOTE OR PROVIDE BORROWER WITH ANY OTHER LOAN OR ALTERNATIVE FINANCING WITH RESPECT TO THE BALLOON PAYMENT DUE ON THE MATURITY DATE.
7. The Borrower covenants and represents to Lender that this Modification will not violate the terms of any loan agreement or other agreement affecting the Mortgage Premises and the first mortgage lien interest of Lender will not be abrogated, subordinated or impaired, either in whole or in part, by virtue of this Modification.
8. Borrower will keep and maintain all necessary books, records, and accounts relating to the Mortgaged Premises and the operation thereof, including the leases relating to the Mortgaged Premises. The books, records, and accounts to be maintained by the Borrower shall include, but shall not be limited to, financial statements of the Borrower, operating and expense statements relating to the Mortgaged Premises, and up to date rental records for the Mortgaged Premises, if applicable. At the written request of the Lender, the Borrower shall deliver any and all books, records and accounts to the Lender on January 1st and July 1st of each year during the term of this loan agreement. Borrower shall enter in such books of record and account full, true and correct entries in accordance with generally accepted accounting principles of all dealings and transactions relative to the Mortgaged Premises therein. Notwithstanding anything to the contrary contained herein, Lender may request, at any time, and the Borrower shall produce, any and all additional documents and records, which it may reasonably request from the Borrower.

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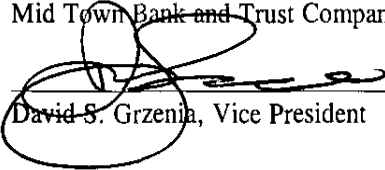
9. Borrower covenants and represents that they shall maintain and keep the Mortgaged Premises free at all times of any environmental violation, waste, hazard or damage, including toxic chemicals, asbestos, or gasoline, and that the Borrower shall provide any proof or tests required by the Lender that the Mortgaged Property is free from any environmental waste, hazard, or damage. Further, the Borrower represents that the Mortgaged Premises shall not violate any state or federal environmental statute, regulation or law. If at any time any soil test or any other environmental test of the Mortgaged Premises evidences environmental violations or dangers, the Borrower shall have a period of sixty (60) days to remedy said violation and deliver an updated test to Lender evidencing that the environmental violations or dangers have been removed. If the Borrower fails to remediate the environmental dangers evidenced by the requisite soil or environmental test within sixty (60) days, or if any other environmental violation, waste, hazard, or damage occurs on the Mortgaged Premises, said environmental violation, waste, hazard or damage shall be considered an Event of Default under the terms of the Mortgage, and the Lender shall have the right, at its option, but shall have no obligation, to cure any environmental violation, waste, hazard or damage on behalf of the Borrower, and any and all amounts advanced by the Lender hereunder shall become an additional indebtedness of the Borrower under the original Note, and interest shall accrue on said amounts advanced by the Lender at the Default Rate as set forth in the Note. Any amounts advanced by the Lender under this paragraph, plus interest thereon, shall be immediately due and payable by the Borrower.
- i. The Lender shall have the right, at its discretion, to direct the Borrower to conduct environmental tests upon the Mortgaged Premises at the Borrowers expense and to provide the Lender with updated test reports detailing the results of the environmental tests. Upon receipt of a request for an environmental test from the Lender, the Borrower shall have a period of thirty (30) days to provide the Lender with the results of the requisite environmental test. Any failure of the Borrower to conduct any environmental test requested by the Lender, or to provide the Lender with test results, shall be considered an Event of Default under the terms of the Mortgage.
  - ii. The Borrower agrees that, in addition to its representations provided in this paragraph 7, it shall, at its own expense, comply with any operation or management plan proposed by any state or federal agency for the removal of asbestos from the Mortgaged Premises. The failure of the Borrower to comply with this paragraph 7 shall be considered an Event of Default under the Mortgage.
10. It is agreed that all sums owed under the Note will be paid no later than June 1, 2003 ("Maturity Date") and the Maturity Date under all of the Loan Documents will be deemed June 1, 2003. To the extent the terms, conditions and provisions of this Modification Agreement differ from or are inconsistent with the Note, Mortgage or other Loan Documents executed by Borrower, the terms, conditions and provisions of this Modification shall control and govern.

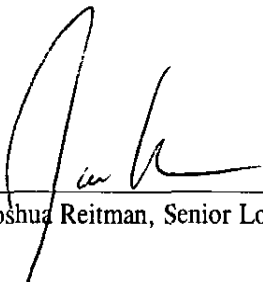
In all respects, said Promissory Note and Mortgage shall remain in full force and effect, and the undersigned promises to pay said indebtedness as herein stated and to perform all of the obligations of said Mortgage contract, as herein revised.

Executed, sealed and delivered in triplicate this 30th day of January 2003.

LENDER:

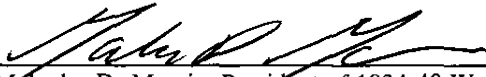
MIDAMERICA BANK, fsb, successor in interest to  
Mid Town Bank and Trust Company of Chicago:

  
David S. Grzenia, Vice President

  
Joshua Reitman, Senior Loan Officer

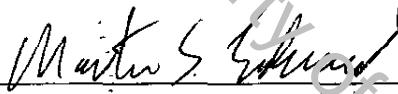
BORROWER:

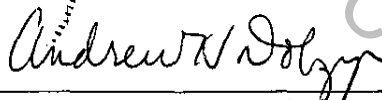
1934-40 WOLCOTT LIMITED PARTNERSHIP

By   
Malcolm D. Morris, President of 1934-40 Wolcott Corporation

TRUSTEE:

Northstar Trust Company Successor Trustee to  
MIDAMERICA BANK, fsb, Successor Trustee to  
MID TOWN BANK AND TRUST COMPANY, not  
Personally but as Trustee as aforesaid:

By   
Martin S. Grzenia, Assistant Trust Officer

By   
Andrew W. Dobyn, Assistant Secretary

GUARANTOR:

By   
Malcolm D. Morris

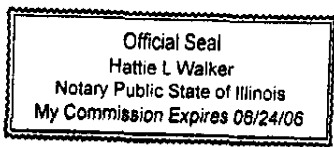
STATE OF ILLINOIS    )  
                                      ) SS  
COUNTY OF COOK     )

THE UNDERSIGNED, a Notary Public in and for said county and state aforesaid, do hereby certify, that David S. Grzenia, personally known to me to be the Vice President of MidAmerica Bank, fsb as successor in interest to Mid Town Bank and Trust Company of Chicago and Joshua Reitman, Senior Loan Officer of said corporation and 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 severally acknowledged that as such Vice President and Senior Loan Officer they signed and delivered the said instrument as the Vice President and Senior Loan Officer of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND SEAL THIS 30<sup>th</sup> DAY OF January 2003.

Notary Public: 

My Commission Expires: 6-24-06



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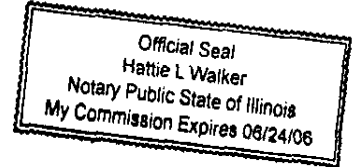
STATE OF ILLINOIS )  
 )SS  
COUNTY OF COOK )

THE UNDERSIGNED, a Notary Public in and for said county and state, do hereby certify that Malcolm D. Morris, President of 1934-40 Wolcott Corporation, being Partner of 1934-40 Wolcott Limited Partnership. Is the person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and that he signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND SEAL THIS 30<sup>th</sup> DAY OF January 2003.

Notary Public: Hattie L. Walker

My Commission Expires: 6-24-06

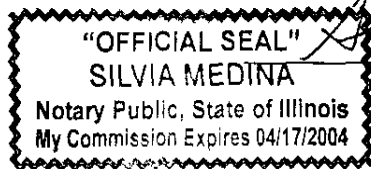


STATE OF ILLINOIS )  
 )SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that MARTIN S. EDWARDS, Assistant Trust Officer of North Star Trust Company, Successor Trustee to MidAmerica Bank, fsb, Successor Trustee to Mid Town Bank and Trust Company of Chicago, an Illinois corporation, and ANDREW DOBZYNSKI, Assistant Secretary of said Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Trust Officer and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary acts of said corporation, for the uses and purposes therein set forth; and the Assistant Secretary did also then and there acknowledge that she, as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as her own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

3RD FEBRUARY

Given under my hand and Notarial Seal this 30<sup>th</sup> day of January 2003.



Silvia Medina  
Notary Public

STATE OF ILLINOIS )  
 )SS  
COUNTY OF )

THE UNDERSIGNED, a Notary Public in and for said county and state, do hereby certify that Malcolm D. Morris is the person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and that he signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND SEAL THIS 30<sup>th</sup> DAY OF January 30, 2003.

Notary Public: Lauren M. Rosario

My Commission Expires: 6/29/06



THIS INSTRUMENT PREPARED BY:  
Maciej Kowal  
MIDAMERICA BANK, fsb  
1823 CENTRE POINT CIRCLE, P.O. BOX 3142  
NAPERVILLE, ILLINOIS 60566