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**PREPARED BY:**

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5521/0274 48 001 Page 1 of 8  
2003-02-28 14:30:16  
Cook County Recorder 38.50

**MODIFICATION AGREEMENT**

THIS MODIFICATION AGREEMENT is entered into as of February 25, 2003 by, between and among:

LaSalle Bank, National Association as successor to LaSalle National Bank, not personally but as Trustee under Trust Agreement dated May 14, 1984 and known as Trust Number 108072, whose address is 135 South LaSalle Street, Chicago, Illinois 60603, (the "Mortgagor");

Thomas A. Mallan and Linda S. Mallan, whose address is c/o Main Steel Polishing Company, Inc. 1061 Lousons Road, Union, New Jersey 07093 (the "Beneficiary"); and

MTL Insurance Company, an Illinois Corporation formerly known as Mutual Trust Life Insurance Company, whose post office address is 1200 Jorie Boulevard, Oakbrook, Illinois 60523 (the "Mortgagee").

**WITNESSETH:**

WHEREAS, Mortgagor has executed and delivered to Mortgagee a promissory note dated August 15, 1995 in the principal sum of One Million Three Hundred Twenty-Five Thousand and No/100 Dollars (\$1,325,000.00); and

WHEREAS, each of the Beneficiaries jointly and severally executed a certain guaranty agreement dated August 15, 1995 (the "Guaranty"); and

WHEREAS, each of the Beneficiaries jointly and severally executed a certain certificate and agreement dated August 15, 1995 (the "Certificate"); and

8

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WHEREAS, payment of said promissory note is secured by that certain ("Mortgage") dated August 15, 1995 and recorded with the Recorder of Deeds of Cook County, Illinois on November 3, 1995 as Document No. 95756014, and which Mortgage encumbers the real property legally described in **EXHIBIT A** attached hereto; and

WHEREAS, payment of said promissory note is further secured by that certain Assignment of Rents and Leases ("Assignment") dated August 15, 1995 and recorded with the Recorder of Deeds of Cook County, Illinois on November 3, 1995 as Document No. 95756015; and

WHEREAS, payment of said promissory note is further secured by that certain Collateral Assignment of Beneficial Interest ("CABI"), under land trust whereby the Beneficiary did thereby grant a security interest in and sold, assigned, transferred, set over, pledged and delivered unto Mortgagee all of its right, title and interest in, to and under the aforesaid Trust Agreement; and

WHEREAS, payment of the said promissory note is further secured by certain additional loan documents (the "Documents"); and

WHEREAS, the Mortgage, Assignment, CABI, Guaranty, Certificate and Documents are hereinafter collectively referred to as the "Loan Documents"; and

WHEREAS, Mortgagee is the legal owner and holder of the Note and Loan Documents; and

WHEREAS, said promissory note has been amended and restated in its entirety by that certain Amended and Restated Promissory Note bearing even date herewith (the "Note") whereby the indebtedness evidenced thereby has been restated to be in the amount of \$1,600,000.00 and which Note provides, among other things, for a final payment of principal and interest under the Note, if not sooner paid or payable as provided therein, to be due on the first day of March, 2013, the Note by this reference thereto being incorporated herein; and

WHEREAS, Mortgagor, Beneficiary and Mortgagee have agreed to modify the Loan Documents as hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, Mortgagor, Beneficiary and Mortgagee agree that the Loan Documents shall be and are hereby modified to secure and guarantee payment of the Note and any references in the Loan Documents to the Promissory Note or Note secured thereby shall mean the Note. Further, all references to the Note in the Guaranty shall mean said Amended and Restated Promissory Note. Further, all references to the Note and Loan in the Certificate shall mean the Note (as defined herein) and the principal amount evidenced hereby, respectively.

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Except as modified herein, the Loan Documents shall remain unmodified and in full force and effect.

Mortgagor and Beneficiary agree that they have no defenses or offsets to the payment of the amounts evidenced or secured by the Loan Documents, as modified hereby, or the performance by Mortgagor and the Beneficiary of the Loan Documents as modified hereby. Such payment and performance obligations of the Mortgagor and Beneficiary are hereinafter referred to as the "Obligations". Mortgagor and Beneficiary agree that they have no rights of setoff, defenses, claims, causes of action, and any other bar to the enforcement of the Obligations, the Note or any of the Loan Documents.

Nothing contained herein shall in any way be deemed or construed to (i) waive, impair or annul the lien or priority of lien or security granted to Mortgagee by any of the Loan Documents; (ii) waive, impair or annul any other security now held by Mortgagee to secure repayment of the Note; (iii) alter, waive, annul, vary or affect any provision, condition, or covenant contained in the Loan Documents except as herein expressly provided; and (iv) waive, impair or annul any right, remedy, privilege, power or option granted to Mortgagee in any of the Loan Documents or by law or otherwise.

This Modification Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors, assigns, heirs, administrators and legal representatives.

It is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on LaSalle Bank National Association, personally, to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by every person now or hereafter claiming any right or security hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Modification Agreement to be executed as of the day and year first above written.

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This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and are not personally assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

ATTEST:

By: Nancy A. Carson  
Its: Asst. Secretary

**LaSalle Bank National Association**  
**successor to LaSalle National Bank,**  
not personally but as trustee as  
aforesaid

By: [Signature]  
Its: Trust Officer

[Signature]  
Thomas A. Mallan

[Signature]  
Linda S. Mallan

MTL INSURANCE COMPANY

By: [Signature]  
Its: Vice President

ATTEST:

By: [Signature]  
Its: Secretary

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## EXHIBIT A LEGAL DESCRIPTION

### PARCEL 1:

LOT 1 IN BARTLETT INDUSTRIAL PARK, BEING A SUBDIVISION OF PART OF THE SOUTH EAST ¼ OF SECTION 35 AND PART OF THE SOUTH WEST ¼ OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE VILLAGE OF BARTLETT, IN COOK COUNTY, ILLINOIS.

### PARCEL 2:

THE EAST 15 FEET (AS MEASURED AT RIGHT ANGLES TO THE SOUTH LINE OF THE ABOVE SAID LOT 1) OF THE FOLLOWING PARCEL:

COMMENCING AT THE SOUTH EAST CORNER OF SECTION 35, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE WESTERLY ALONG THE SOUTH LINE OF SAID SOUTH EAST ¼, A DISTANCE OF 703.33 FEET TO THE SOUTH WEST CORNER OF BARTLETT INDUSTRIAL PARK, BEING A SUBDIVISION OF PART OF SECTION 35 AND SECTION 36 AFORESAID, FOR THE POINT OF BEGINNING; THENCE NORTHERLY ALONG THE WEST LINE OF SAID BARTLETT INDUSTRIAL PARK AND PARALLEL WITH THE EAST LINE OF SAID SOUTH EAST ¼, A DISTANCE OF 777.52 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD; THENCE NORTHWESTERLY ALONG SAID SOUTHERLY RIGHT OF WAY LINE, A DISTANCE OF 672.19 FEET, THENCE SOUTHERLY PARALLEL WITH THE EAST LINE OF THE SOUTHEAST ¼ OF SAID SECTION 35, A DISTANCE OF 900.09 FEET TO THE SOUTH LINE OF SAID SOUTH EAST ¼; THENCE EASTERLY ALONG SAID SOUTH LINE, A DISTANCE OF 665.0 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF Cook )

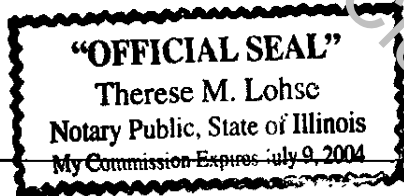
I, the undersigned, a Notary Public in and for said County, in the State  
aforesaid, DO HEREBY CERTIFY THAT Harriet Denisevicz, Trust Officer, ~~Trust Officer~~  
~~President~~ of LASALLE BANK NATIONAL ASSOCIATION, as Trustee under Trust Agreement  
dated May 14, 1984, and known as Trust Number 108072, and  
Nancy A. Gerlin, ~~Assistant Trust Officer/Assistant Cashier~~ Assistant  
Secretary of said Bank, who are personally known to me to be the same persons whose names are  
subscribed to the foregoing instrument as such ~~(4409) President~~ Trust Officer and ~~Assistant Trust~~  
~~Officer/Assistant Cashier~~ 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  
act and as the free and voluntary act of said Bank as Trustee as aforesaid, for the uses and purposes  
therein set forth; and the said ~~Assistant Trust Officer/Assistant Cashier~~ Assistant Secretary then and  
there acknowledged that she, as Custodian of the seal of said Bank, did affix  
the seal to said instrument as her own free and voluntary act and as the free  
and voluntary act of said Bank as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 25th day of February, 2003.

*Therese M. Lohse*

Notary Public

My Commission expires: \_\_\_\_\_



STATE OF ~~ILLINOIS~~ New Jersey ) SS.  
COUNTY OF Monmouth )

I, Lorraine Smith, a Notary Public in and for said County, in the State  
aforesaid, DO HEREBY CERTIFY THAT \_\_\_\_\_, the Thomas A.  
Mallan and Linda S. Mallan are personally known to me to be the same persons whose names are  
subscribed to the foregoing instrument and appeared before me this day in person and acknowledged  
that they signed and delivered the said instrument as their own free and voluntary act and as the free  
and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 19<sup>th</sup> day of February, 2003..

Lorraine Smith

**LORRAINE M. SMITH**  
**Notary Public, State of New Jersey**  
**No. 2168587**  
**Qualified in Monmouth County**  
**Commission Expires Aug. 3, 2004**

My Commission expires: \_\_\_\_\_ Commission Expires Aug. 3, 2004

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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF DuPage )

I, Phyllis K. Fleming, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Diane E. Hundseder, the Vice President and W. David Mills (Assistant) Secretary of **MTL INSURANCE COMPANY**, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President, and (Assistant) Secretary appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 27th day of February, 2003.

Phyllis K. Fleming  
Notary Public



My Commission expires: \_\_\_\_\_

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