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2003-04-11 10:18:26

Cook County Recorder

44.50



This Instrument Prepared By and After
Recording Should Be Returned to:
Charter One Bank, N.A.
1215 Superior Avenue, 6th Floor
Cleveland, Ohio 44114
Attn: Commercial Loan Servicing Dept.
Mail Code: SU670

Property of Cook County Clerk's Office

03030141 - STG NTS 10F4

LOAN MODIFICATION AGREEMENT

Loan No. 61-1014357 &
61-9440278

This Loan Modification Agreement (hereinafter referred to as the "Agreement") is entered into by and among CHICAGO TITLE LAND TRUST COMPANY, AS SUCCESSOR TO CHICAGO TITLE AND TRUST COMPANY OF CHICAGO, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED AUGUST 3, 1994 AND KNOWN AS TRUST NO. 1099511 and PRAIRIE COURT L.L.C., an Illinois limited liability company (hereinafter collectively referred to as "Borrower"), DENNIS J. O'KEEFE, MARY JO BARRETT, DAVID D. KASE and REBECCA S. KASE (hereinafter collectively referred to as "Guarantors") and CHARTER ONE BANK, N.A., a corporation organized and doing business under the laws of the United States of America, formerly known as Charter One Bank, F.S.B., successor by merger to St. Paul Federal Bank For Savings (hereinafter referred to as "Lender").

WITNESSETH:

WHEREAS, Borrower obtained a loan (the "Loan") from St. Paul Federal Bank For Savings (hereinafter referred to as "St. Paul Federal") in the original amount of One Million Six Hundred Thirty-Two Thousand Dollars U.S. (\$1,632,000.00) which loan is evidenced by a promissory note (hereinafter referred to as the "Note") dated August 26, 1994, executed by Borrower; and

WHEREAS, the Guarantors executed a continuing guaranty of even date with the Note (hereinafter referred to as the "Guaranty") which guarantees the repayment of the Loan; and

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WHEREAS, the Note is secured by a mortgage, assignment of leases and rents, security agreement and financing statement (hereinafter referred to as the "Mortgage") of even date with the Note from Borrower to St. Paul Federal, which Mortgage was recorded on August 31, 1994 at 09:56:00 as Instrument No. 94-767154 of the Official Records of Cook County, Illinois, and covers certain real property located in said County more fully described on Exhibit A attached hereto and made a part hereof (the "Property"); and

WHEREAS, Borrower executed an amendment to promissory note dated July 23, 1999 (hereinafter referred to as the "Amendment to Note"), which amends the Note in certain respects (the Note and the Amendment to Note are collectively referred to as the "Amended Note"); and

WHEREAS, Guarantors executed an amendment to and reaffirmation of guaranty of even date with the Amendment to Note (hereinafter referred to as the "Amendment to Guaranty"), which amends and reaffirms the Guaranty in certain respects (the Guaranty and the Amendment to Guaranty are collectively referred to as the "Amended Guaranty"); and

WHEREAS, Borrower is executing an amendment to mortgage, assignment of leases and rents, security agreement and financing statement and related agreements (hereinafter referred to as the "Amendment to Mortgage"), which Amendment to Mortgage will be recorded in the Official Records of Cook County, Illinois, and covers the Property (the Mortgage and the Amendment to Mortgage are collectively referred to as the "Amended Mortgage"); and

WHEREAS, Borrower and Guarantors have also executed other documents evidencing, securing and relating to Borrower's obligations concerning the Loan (collectively, such documents together with the Note, the Amendment to Note, the Guaranty, the Amendment to Guaranty, the Mortgage and the Amendment to Mortgage are referred to herein as the "Loan Documents"); and

WHEREAS, on October 1, 1999, Charter One Bank, F.S.B. became the successor in interest to the Loan by virtue of the merger with St. Paul Federal Bank for Savings; and on May 7, 2002, Charter One Bank, F.S.B. converted from a federal savings bank to a national banking association and changed its name to Charter One Bank, N.A.; and

WHEREAS, the principal balance outstanding on the Loan, as evidenced by the Note is One Million Eight Hundred Twenty-Six Thousand One Hundred Sixty-Nine Dollars and Seventy Cents U.S. (\$1,826,169.70), after application of all payments due and owing on the Amended Note through February 1, 2003; and

WHEREAS, all of the terms, conditions, provision and covenants contained in the Loan Documents are desired by Borrower, Guarantors and Lender to be and are hereby incorporated by reference herein as if fully rewritten herein all unchanged except to the extent modified herein.

NOW, THEREFORE, for good and valuable consideration, the mutuality, sufficiency and receipt of which is hereby acknowledged, Borrower, Guarantors and Lender agree as follows:

1. THE LOAN DOCUMENTS:

The Amended Note and the Amended Mortgage shall be amended as follows:

RATE OF INTEREST. On March 1, 2003, the rate of interest shall be adjusted to be equal to five and fifty-six one-hundredths percent (5.56%) per annum. On March 1, 2008 (the "Change Date"), the rate of interest hereon shall be adjusted to be equal to the greater of: (a) five and thirty-one one-hundredths percent (5.31%); or (b) one hundred seventy-five (175) basis points plus the Current Index. The adjusted rate of interest will become effective on the Change Date. The "Index" shall be the interest rate for Fixed Rate Advances for a term of five (5) years as published by the Federal Home Loan Bank of Cincinnati on its website at <http://www.fhlbcin.com>. The most recent Index figure available on the Change Date is called the "Current Index". Interest shall be computed on the aggregate principal sum outstanding from time to time, on a basis of a three hundred sixty (360) day year, but shall be charged for the actual number of days within the period for which interest is being charged.

REPAYMENT. Principal and interest shall be payable in monthly installments as follows:

On the first day of April, 2003 and continuing on the first day of each and every month thereafter up to and including March 1, 2008, the Borrower shall pay to the order of Lender monthly installments of principal and interest in the amount of Twelve Thousand Five Hundred Forty-Three Dollars and Fifty-Nine Cents U.S. (\$12,543.59). On March 1, 2008, the installments of principal and interest shall be adjusted by the Lender based upon changes in the rate of interest, so that the changed installments would be sufficient to repay the principal hereunder in full over a two hundred forty-five (245) month amortization, beginning with March 1, 2003. In any event, if not sooner paid, on the first day of March, 2013 (the "Maturity Date"), Borrower shall pay to Lender the unpaid principal balance then outstanding under the Amended Note in full, together with all accrued but unpaid interest and other sums due Lender under the Amended Note or any of the Loan Documents.

PREPAYMENT. Borrower shall have the right to prepay all, or any portion, of the unpaid principal amount of the indebtedness evidenced by the Amended Note, together with (a) any accrued and unpaid interest thereon, and (b) a prepayment premium equal to the product obtained by multiplying (i) the principal amount of the prepayment, and (ii) the Percentage set forth below for the Loan Year (hereinafter defined) during which such prepayment was made:

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<u>Loan Year</u>	<u>Percentage</u>
1	5.00%
2	4.00%
3	3.00%
4	2.00%
5	1.00%
6	1.00%
7 and thereafter	-0-

As used herein, the term "Loan Year" shall mean each successive one (1)-year period, the first such Loan Year commencing on March 1, 2003, and each succeeding Loan Year commencing on each successive anniversary of March 1, 2003. The payment of any partial prepayment shall not relieve Borrower from the obligation to make subsequent scheduled monthly installments of principal and interest due hereunder.

In the event that Lender shall accelerate the maturity of the Amended Note due to Borrower's default under the Note or under any of the Loan Documents, and there shall be tendered to Lender, whether by Borrower or upon distribution of proceeds of foreclosure sale, an amount equal to the entire unpaid principal balance of the indebtedness evidenced hereby, together with all accrued and unpaid interest thereon and all other sums or charges due hereunder or under any of the Loan Documents, such tender shall be deemed to be a voluntary prepayment of the Note and incomplete and ineffective unless such tender is accompanied by the prepayment premium computed as set forth above. Lender shall be entitled, to the fullest extent not then prohibited by applicable law, to recover such prepayment premium in any proceedings, at foreclosure or otherwise, to enforce collection of the indebtedness evidenced hereby. Recovery of the prepayment premium shall be a condition precedent to Lender's acceptance of such prepayment. Without limiting the generality of the foregoing, the amount of such prepayment premium so computed shall be included in and a part of the aggregate indebtedness evidenced hereby and secured by the Loan Documents upon the prosecution of foreclosure proceedings and/or the exercise of other rights or remedies by the Lender in the event of a default by the Borrower.

The following shall not be deemed a voluntary prepayment of the Amended Note and there shall be no prepayment premium due and payable as a result thereof: (a) the application of insurance proceeds which become available, or any other damages recovered in connection with any eminent domain proceeding, by Lender in reduction of the indebtedness evidenced hereby in accordance with the terms of the Amended Mortgage (hereinafter defined); and (b) acceleration of the indebtedness evidenced hereby as a result of imposition of a mortgage tax or other tax or action adversely affecting the value of the Amended Mortgage, in accordance with Paragraph 7 of the Amended Mortgage.

2. PRIORITY OF AMENDED MORTGAGE.

Borrower has executed the Amendment to Mortgage (copy attached hereto as Exhibit B) which Amendment to Mortgage will be recorded along with this Agreement. The Amended Mortgage shall in all respects as of the date of recording of this Agreement be a valid and existing first mortgage lien covering the Property (less any part thereof previously released by Lender), and such priority of the Amended Mortgage shall be evidenced by an ALTA Mortgagee's policy of title insurance acceptable to Lender in all respects.

3. FEES.

Borrower shall pay to Lender, on or before the date hereof, a loan modification fee equal to Nine Thousand Dollars U.S. (\$9,000.00) and a prepayment penalty fee equal to Eighteen Thousand Two Hundred Thirty-Two Dollars and One Cent U.S. (\$18,232.01) for a total amount of Twenty Seven Thousand Two Hundred Thirty-Two Dollars and One Cent U.S. (\$27,232.01).

4. REPRESENTATIONS AND WARRANTIES.

To induce Lender to execute this Agreement, Borrower, for and on behalf of itself, hereby represents, covenants and warrants to Lender that Prairie Court L.L.C. is a limited liability company, duly organized and validly existing under the laws of the State of Illinois, and has full power and authority to conduct its business as presently conducted, to execute this Agreement, and to perform all of its duties and obligations under this Agreement and each of the Loan Documents. Such execution and performance has been duly authorized by all necessary resolutions and action. Upon the execution hereof by Borrower, this Agreement shall constitute legal, valid and binding obligations of the Borrower enforceable in accordance with its terms.

5. RECORDING; EFFECTIVE DATE.

This Agreement shall be effective upon its recording by Lender in the Mortgage Records of Cook County, Illinois, provided that the requirements of Paragraphs 2 and 3 of this Agreement have been satisfied in Lender's sole determination.

6. HEADINGS.

Paragraph or other headings contained in this Agreement are for reference purposes only and are not intended to affect in any way the meaning or interpretation of this Agreement.

7. ENTIRE AGREEMENT.

This Agreement constitutes the entire Agreement among the parties hereto concerning the subject matter hereof, and there are no agreements, understandings, warranties, or representations among the parties except as specifically set forth in or specifically referenced in this Agreement. The terms, conditions, provisions and covenants of the Amended Note, the

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Amended Guaranty and the Amended Mortgage shall remain unchanged except to the extent specifically modified hereby.

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their successors, permitted transferees and assigns.

IN TESTIMONY WHEREOF, the parties hereto have executed this Agreement in triplicate on February 26, 2003.

BORROWER:

CHICAGO TITLE LAND TRUST COMPANY AS SUCCESSOR TRUSTEE TO CHICAGO TITLE AND TRUST COMPANY OF CHICAGO, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED AUGUST 3, 1994, AND KNOWN AS TRUST NO. 10995117



By: [Signature]

RAREN MICHEL, its

ASST VP

PRAIRIE COURT L.L.C.,
an Illinois limited liability company

By: [Signature]

Dennis J. O'Keefe, Manager

GUARANTORS:

[Signature]
DENNIS J. O'KEEFE, an Individual

[Signature]
MARY JO BARRETT, an Individual

[Signature]
DAVID B. KASE, an Individual

[Signature]
REBECCA S. KASE, an Individual

It is expressly understood and agreed by and between the parties hereto, anything to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the undersigned land trustee, on account of this instrument or on account of any warranty, indemnity, representation, covenant or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

LENDER:

CHARTER ONE BANK, N.A.

By:

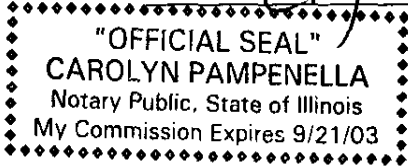
Donald L. Baker

DONALD L. BAKER
SENIOR VICE PRESIDENT
CHARTER ONE BANK, N.A.

STATE OF ILLINOIS)
) ss.
COUNTY OF Cook)

Before me, a Notary Public in and for said County and State, personally appeared the above-named CHICAGO TITLE LAND TRUST COMPANY, AS SUCCESSOR TO CHICAGO TITLE AND TRUST COMPANY OF CHICAGO, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED AUGUST 3, 1994 AND KNOWN AS TRUST NO. 1099511, by VAREN MICHEL its ASST VP, who acknowledged that (s)he did sign the foregoing instrument for and on behalf of said trust, and that the same is the free act and deed of said Trust, and the free act and deed of him/her personally and as such officer of the Trustee of the Trust.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my official seal at Chicago, Illinois, this FEB 26 2003 day of 2003.



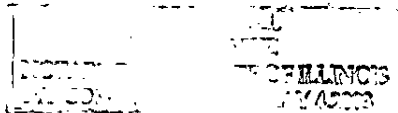
Carolyn Pampenella
Notary Public

STATE OF ILLINOIS)
) ss.
COUNTY OF Cook)

Before me, a Notary Public in and for said County and State, personally appeared the above-named PRAIRIE COURT L.L.C., an Illinois limited liability company, by Dennis J. O'Keefe, Manager, who acknowledged that he did sign the foregoing instrument for and on behalf of said limited liability company as the Manager of said limited liability company, and that the same is the free act and deed of said limited liability company and the free act and deed of him personally and as such Manager.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my official seal at Chicago, Illinois, this 26 day of February, 2003.

Dennis J. O'Keefe
Notary Public



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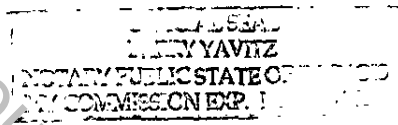
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STATE OF ILLINOIS)
) ss.
COUNTY OF Cook)

Before me, a Notary Public in and for said County, this day personally appeared the above-named DENNIS J. O'KEEFE, who acknowledged that he did sign the foregoing instrument and that the same is the free act and deed of him personally.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my official seal at Chicago, Illinois, this 26th day of February, 2003.

Benny Yavitz
Notary Public



STATE OF ILLINOIS)
) ss.
COUNTY OF Cook)

Before me, a Notary Public in and for said County, this day personally appeared the above-named MARY JO BARRETT, who acknowledged that she did sign the foregoing instrument and that the same is the free act and deed of her personally.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my official seal at Chicago, Illinois, this 26 day of February, 2003.

Benny Yavitz
Notary Public



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EXHIBIT A

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Description of the Land

PARCEL 1: LOT 12 IN BLOCK 18 IN NORTH EVANSTON, A SUBDIVISION OF LOTS 11 TO 16 AND THE WEST 4.3 ACRES OF LOT 17 IN GEORGE SMITH'S SUBDIVISION OF THE SOUTH PART OF ARCHANG'S QULIMETTE RESERVE, AND ALSO OF LOTS 1 AND 3 AND THAT PART OF LOT 2 LYING BETWEEN THE CHICAGO AND MILWAUKEE RAILROAD AND THE WEST LINE OF LOT 3 PRODUCED, TO THE WEST LINE OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Address

2000-02 Central and 2542 65 Prairie
Evanston, Illinois

Property Index Numbers

10-12-103-012

Property of Cook County Clerk's Office