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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

0030409854

6076/0154 07 001 Page 1 of 9
2003-03-26 14:36:23
Cook County Recorder 40.50



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748 DEC

Property of Cook County Clerk's Office

LOAN MODIFICATION AGREEMENT

Loan No. 61-1013962

This Loan Modification Agreement (hereinafter referred to as the "Agreement") is entered into by and among BELMONT-CICERO, L.L.C., an Illinois limited liability company (hereinafter referred to as "Borrower"), MICHAEL D. AUFRECHT and ROBERT T. BERRY (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 Two Hundred Eighty-Four Thousand Dollars U.S. (\$1,284,000.00) which loan is evidenced by a promissory note (hereinafter referred to as the "Note"), executed by Borrower; and

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

WHEREAS, the Note is secured by a mortgage, assignment of leases and rents, security agreement and financing statement (hereinafter referred to as the "Mortgage") dated February 20, 1999 from Borrower to St. Paul Federal, which Mortgage was recorded on March 2, 1999 as Document No. 99199834 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

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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 Guaranty and the Mortgage are referred to herein as the "Loan Documents"); and

WHEREAS, on Charter One Bank became the successor in interest to the Loan by virtue of the merger of St. Paul Federal Bank for Savings into Charter One Bank, F.S.B., effective as of October 1, 1999; 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 One Hundred Forty-Nine Thousand Three Hundred Fifteen Dollars and Three Cents U.S. (\$1,149,315.03), after application of all payments due and owing on the 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 Note and the 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 thirty-one one-hundredths percent (5.31%) 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 six one-hundredths percent (5.06%); or (b) one hundred (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

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of Lender monthly installments of principal and interest in the amount of Seven Thousand Six Hundred Eight Dollars and Nineteen Cents U.S. (\$7,608.19). 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 the amortization period remaining of a twenty-one (21) year 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 Note in full, together with all accrued but unpaid interest and other sums due Lender under the 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 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:

<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 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

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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 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 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 Mortgage, in accordance with Paragraph 7 of the Mortgage.

2. PRIORITY OF MORTGAGE.

The 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 Mortgage shall be evidenced by an ALTA Mortgagee's policy of title insurance acceptable to Lender in all respects.

3. MODIFICATION FEES.

Borrower shall pay to Lender, on or before the date hereof, a loan modification fee equal to Five Thousand Seven Hundred Eighty Dollars U.S. (\$5,780.00).

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 (a) Belmont-Cicero, 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, and (b) Eastern Management & Financial, L.P. is a limited partnership, 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.

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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 Note, the Guaranty and the 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 March 1st, 2003.

BORROWER:

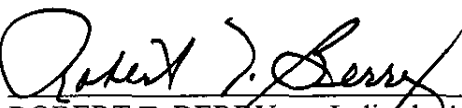
BELMONT-CICERO, L.L.C.,
an Illinois limited liability company

By: EASTERN MANAGEMENT & FINANCIAL,
L.P., an Illinois limited partnership, Member

By: 
Michael D. Aufrecht, Trustee of The
Michael D. Aufrecht Declaration of Trust
dated July 1, 1991, its General Partner

GUARANTORS:


MICHAEL D. AUFRECHT, an Individual

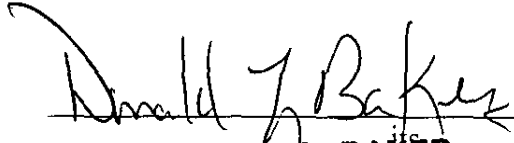

ROBERT T. BERRY, an Individual

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LENDER:

CHARTER ONE BANK, N.A.

By: _____



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

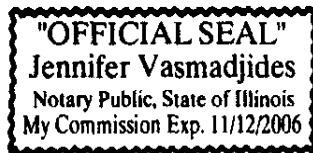
STATE OF ILLINOIS)


) ss.

COUNTY OF Cook)

Before me, a Notary Public in and for said County and State, personally appeared the above-named Michael D. Aufrecht, Trustee of The Michael D. Aufrecht Declaration of Trust dated July 1, 1991, General Partner of Eastern Management & Financial, L.P., an Illinois limited partnership, Member of BELMONT-CICERO, L.L.C., an Illinois limited liability company, who acknowledged that he did sign the foregoing instrument for and on behalf of said limited liability company as the trustee of the trust as the general partner of said partnership as the Member of the limited liability company, and that the same is the free act and deed of said trust, partnership and limited liability company and the free act and deed of him personally and as such trustee, general partner and member.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my official seal at Lincolnwood, Illinois, this 1st day of March, 2003.





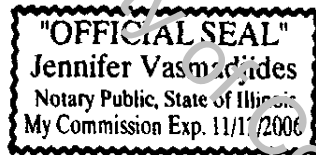
Notary Public

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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 MICHAEL D. AUFRECHT, 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 Lincolnwood, Illinois, this 1st day of March, 2003.

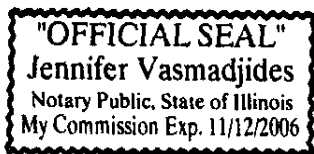


J. Vasmadjides
Notary Public

STATE OF ILLINOIS)
) ss.
COUNTY OF Cook)

Before me, a Notary Public in and for said County, this day personally appeared the above-named ROBERT T. BERRY, 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 Lincolnwood, Illinois, this 1st day of March, 2003.



J. Vasmadjides
Notary Public

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STATE OF Ohio)
) ss.
COUNTY OF Cuyahoga

Before me, a Notary Public in and for said County and State, personally appeared the above-named Charter One Bank, N.A., by Donald L. Baker, its Sr. Vice President who acknowledged that he did sign the foregoing instrument for and on behalf of said corporation, and that the same is the free act and deed of said corporation and the free act and deed of him personally and as such officer.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my official seal at Cleveland, OH, this 6th day of March, 2003.

Holly H. Hagemeister
Notary Public

HOLLY H. HAGEMEISTER
Notary Public, State of Ohio
My Commission Expires March 12, 2008

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EXHIBIT A

Description of the Land

LOT 85 (EXCEPT THE NORTHERLY 10 FEET OF THE EASTERLY 120 FEET THEREOF) AND ALL OF LOT 86 IN KOESTER AND SANDER'S RESUBDIVISION OF BLOCKS 1, 3, 4, 5, 6 AND 7 AND THE WEST 1/2 OF BLOCK 2 IN WIRT AND GILBERT'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRICIPAL MERIDIAN, (EXCEPT THE EAST 40 ACRES THEREOF), IN COOK COUNTY, ILLINOIS

Address

3201-3213 1/2 N. Cicero Avenue and 4756-4764 1/2 W. Belmont Avenue, Chicago, Illinois

Property Index Numbers

13-22-319-007

13-22-319-008

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