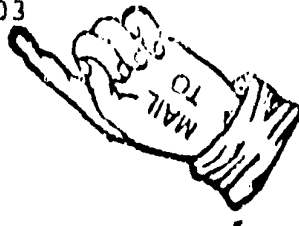


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THIS INSTRUMENT PREPARED BY AND  
PLEASE RETURN TO:  
KIMBERLY K. ENDERS, ESQ.  
100 WEST MONROE STREET #1500  
CHICAGO, ILLINOIS 60603

DEFI-01 RECORDING \$39.50  
TRAN 8894 12/22/93 10108190  
\$7816 # \* -033 -053287  
COOK COUNTY RECORDER



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## LOAN MODIFICATION AGREEMENT

This instrument is a Loan Modification Agreement ("Modification") among The First National Bank of Chicago, a national banking association, as successor to First Chicago Bank of Oak Park ("Lender"), 464 North Austin Partnership, an Illinois partnership ("Partnership"), Fredrick Dahmer and Russell S. Stephenson Partnership, Fredrick Dahmer and Russell S. Stephenson are collectively referred to as "Borrowers".

### RECITALS:

A. On May 11, 1992, Borrowers executed and delivered to First Chicago Bank of Oak Park a Promissory Note in the amount of \$460,000 ("Note"). The Note was executed to evidence a loan ("Loan") by First Chicago Bank of Oak Park to Borrowers.

B. To secure the Note, on May 11, 1992, Borrowers executed and delivered to Lender, among other documents, a Real Estate Mortgage and Assignment of Rents covering the real estate legally described on Exhibit A attached hereto ("Real Estate"), which was recorded with the Recorder of Deeds on May 15, 1992 as Document No. 92338337 and re-recorded July 24, 1992 as Document No. 92544588 ("Mortgage").

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C. Borrowers have requested Lender to modify the interest rate and payments set forth in the Note and presently charged and paid on the Loan. Lender is agreeable to this request subject to the covenants, conditions and restrictions of record.

**NOW, THEREFORE,** in consideration of good and valuable consideration the receipt of which is hereby acknowledged the parties agree as follows:

1. The Note is hereby modified and amended in its entirety by the Revised Promissory Note in the amount of \$452,881 ("Revised Note"), a copy of which is attached hereto as Exhibit B. The Mortgage is hereby modified and amended to secure the Revised Note and all references to the Note in the Mortgage are modified and amended to refer to the Revised Note in place of the Note.

2. This Modification shall be effective upon Lender's receipt of this Modification executed by the parties hereto and the Revised Note executed by Borrowers.

3. Borrowers hereby affirm their obligations to pay Lender the outstanding indebtedness of the Loan evidenced by the Revised Note and to perform all covenants and conditions contained in the Mortgage and the other documents evidencing and securing the Loan. Borrowers agree to execute such documents as Lender deems necessary to secure Lender's lien on its collateral.

4. Lender shall record this Modification forthwith. As a condition precedent to this Modification, Borrowers shall provide Lender with an endorsement to its title insurance policy which extends the effective date of the policy to the date of recording

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of this Modification and reflects that Borrowers are the fee simple owners of the Real Estate and the Real Estate is subject only to the Mortgage as modified by this Modification and other matters as set forth in Lender's title insurance policy insuring the Mortgage.

5. This Modification shall constitute an amendment of the Note and the Mortgage and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the Note or the Revised Note (collectively "Loan Documents") reference is made to the Loan Documents aforesaid, such reference shall be deemed a reference to such Loan Documents as hereby modified and amended. All other provisions of the Loan Documents remain unchanged. Nothing herein contained shall in any manner affect the lien or priority of the Mortgage or the covenants, conditions and agreements therein contained or contained in the Loan Documents.

6. In the event of any conflict between any of the provisions of the Loan Documents and this instrument, the provisions of this instrument shall control.

7. Borrowers hereby renew, remake and affirm the representations and warranties contained in the Loan Documents as of the execution hereof.

8. Borrowers hereby agree to pay all of Lender's expenses arising out of and in connection with this Modification including, but not limited to, title insurance premiums, recording fees and attorneys' fees performed in the preparation of necessary documentation.

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IN WITNESS WHEREOF, the parties hereto have executed this Modification on DECEMBER 4, 1993.

**LENDER:**

The First National Bank of Chicago, a national banking association, as successor to (First) Chicago Bank of Oak Park

BY: [Signature]

ITS VICE-PRESIDENT

ATTEST: [Signature]

ITS [Signature]

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**BORROWERS:**

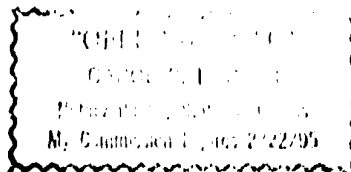
464 North Austin Partnership, an Illinois partnership

[Signature]  
Fredrick Dahmer, Partner

[Signature]  
Russell S. Stephenson, Partner

[Signature]  
Fredrick Dahmer, individually

[Signature]  
Russell S. Stephenson, individually



Carol P. Hanks

12/4/93

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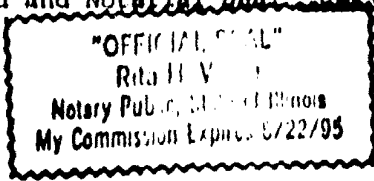
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STATE OF ILLINOIS )  
                          ) SS  
COUNTY OF ~~COOK~~ )  
                          ) DUPAGE

RITA H. VAHLE, a Notary Public in and for the State and County afore-  
said, do hereby certify that WILLIAM B. STANT and KATHLEEN P. SARKIS, Esq., Vice  
President and WILLIAM J. [unclear] Secretary, respectively, of The First National Bank of  
Chicago, successor to First Chicago Bank of Oak Park, a national banking association,  
personally known to me to be the same persons whose names are subscribed to the fore-  
going 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 and as the  
free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal NOVEMBER 4, 1993.



Rita H. Vahle  
Notary Public

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## EXHIBIT A

### LEGAL DESCRIPTION:

Lots 4 and 5 in Block 36 in the Village of Ridgeland, a Subdivision of the East  $\frac{1}{4}$  of the East  $\frac{1}{4}$  of Section 7, and the Northwest  $\frac{1}{4}$  and the West  $\frac{1}{4}$  of the Southwest  $\frac{1}{4}$  of Section 8, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois

COMMONLY KNOWN AS: 464 North Austin, Oak Park, Illinois 60302  
P.I.N.: 16-08-123-029

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## PROMISSORY NOTE ("Revised Note")

\$452,881.00

\_\_\_\_\_, 1993

FOR VALUE RECEIVED the undersigned, 464 North Austin Partnership, an Illinois partnership, Fredrick Dahmer and Russell S. Stephenson (collectively "Borrowers"), jointly and severally promise to pay to the order of The First National Bank of Chicago, a national banking association (said Bank and each successive owner and holder of this Note being hereinafter called "Holder"), the principal sum of Four Hundred Fifty Two Thousand Eight Hundred Eighty One (\$452,881.00) Dollars, or so much thereof as may from time to time be outstanding hereunder, together with interest on the balance of principal from time to time remaining unpaid, in the amounts, at the rates and on the dates hereafter set forth.

The rate of interest payable on this Note will change from time to time as hereafter provided. Monthly payments on account of this Note are to be made in such amounts as are appropriate to amortize the amount of \$460,000 by the level payment amortization method, over a term of 300 months commencing on July 1, 1992, adjusted, however, from time to time as the rate of interest changes. Payments on account of this Note shall be made as follows:

(a) On December 1, 1993, and on the first day of each month thereafter to and including November 1, 1998, there shall be paid the amount of \$3,562.60, which shall be applied first to interest at the rate of 8.0% per annum and the balance to principal.

(b) On November 1, 1998 ("Adjustment Date"), the rate of interest on this Note shall be adjusted ("Adjusted Rate") to a rate determined by adding 2.75% to the average of yields for the month of September next preceding the Adjustment Date on actively traded U.S. Government Securities, Five-Year Treasury, Constant Maturities as published in the Federal Reserve Statistical Release (H.15, Selected Interest Rates Report).

(c) On December 1, 1998, and on the first day of each succeeding month thereafter to and including the Maturity Date, there shall be paid on account of this Note the appropriate amount required to amortize, by the level payment amortization method, the remaining principal balance on the Adjustment Date, at the Adjusted Rate, over the number of months determined by deducting from 300 months the number of months elapsed from July 1, 1992 to the most recent Adjustment Date.

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(d) On June 1, 2002 ("Maturity Date"), the principal balance together with all accrued interest and all other amounts due hereunder shall be paid.

In the event prior to any Adjustment Date the United States shall discontinue publication of the Federal Reserve Statistical Release, the adjustment provided for in subparagraph (b) above shall be made based upon such index as shall be, in the reasonable judgment of Holder, comparable to the index provided for in said subparagraph (b). In the event the index selected by the Holder is not acceptable to Borrowers, the interest rate previously in effect shall continue to be in effect for an additional period of two months and monthly payments shall continue in the same amount. During such period of two months Borrowers and Holder shall negotiate an acceptable rate of interest and a mutually acceptable method of determining a rate of interest for future adjustments. Should the parties reach an agreement the monthly payments for the preceding two months shall be adjusted and monthly payments shall be calculated based upon such agreement. Should the parties not reach an agreement within such two months, then the principal balance, together with all accrued interest and all other amounts due hereunder, shall be due and payable, and shall be paid on the tenth day following the expiration of such two-month period.

Interest shall be computed on the basis of a 360-day year and shall be paid on the basis of a year having 360 days.

The balance due on account of this Note may be prepaid, without premium or penalty, in whole or in part and all accrued interest hereon shall be payable and shall be paid on the date of prepayment.

Payment upon this Note shall be made in lawful money of the United States at such place as the Holder of this Note may from time to time in writing appoint and in the absence of such appointment, shall be made at the offices of The First National Bank of Chicago, 1048 Lake Street, Oak Park, Illinois 60301.

Without limiting the provisions of the succeeding paragraphs, in the event any payment of interest is not paid within ten (10) days after the date the same is due, the undersigned promises to pay a "Late Charge" of five (5%) percent of the amount so overdue to defray the expense incident to handling any such delinquent payment or payments.

This Note is executed pursuant to a Loan Modification Agreement and modifies and amends in its entirety that certain Promissory Note dated May 11, 1992, in the principal amount of \$460,000.00, payable to the order of First Chicago Bank of Oak Park of which Lender is the successor in interest. This Note is secured by an instrument entitled "Real Estate Mortgage and Assignment of Rents" ("Mortgage"), among other documents, executed and delivered

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May 11, 1992, which Mortgage was recorded as Document No. 92338337 and re-recorded as Document No. 92544588 and is modified by the Loan Modification Agreement.

At the election of the Holder hereof, without notice, the principal sum remaining unpaid hereon, together with accrued interest, shall be and become at once due and payable in the case of default for fifteen (15) days in the payment of principal or interest when due in accordance with the terms hereof or upon the occurrence of any "Event of Default" under the Mortgage.

Under the provisions of the Mortgage the unpaid balance hereunder may, at the option of the Holder, be accelerated and become due and payable forthwith upon the happening of certain events as set forth therein. The Mortgage is, by this reference, incorporated herein in its entirety and notice is given of such possibility of acceleration.

The principal hereof, including each installment of principal, shall bear interest after the occurrence of an event of default, not cured within the applicable cure period, at the annual rate (herein called the "Default Rate") determined by adding three (3%) percentage points to the interest rate then required to be paid, as above provided, on the principal balance.

Borrowers waive notice of default, presentment, notice of dishonor, protest and notice of protest.

If this Note is placed in the hands of an attorney for collection or is collected through any legal proceeding, the undersigned promise to pay all costs incurred by Bank in connection therewith including, but not limited to, court costs, litigation expense and reasonable attorneys' fees.

Payments received on account of this Note shall be applied first to the payment of any amounts due pursuant to the next preceding paragraph, secondly to interest and Late Charges and the balance to principal.

Funds representing the proceeds of the indebtedness evidenced herein which are disbursed by Holder by mail, wire transfer or other delivery to Borrowers, Escrowees or otherwise for the benefit of Borrowers shall, for all purposes, be deemed outstanding hereunder and received by Borrowers as of the date of such mailing, wire transfer or other delivery, and interest shall accrue and be payable upon such funds from and after the date of such mailing, wire transfer or other delivery until repaid to Holder, notwithstanding the fact that such funds may not at any time have been remitted by such Escrowees to the Borrowers.

Time is of the essence of this Note and each provision hereof.

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Borrowers knowingly, voluntarily and intentionally waive irrevocably the right they may have to trial by jury with respect to any legal proceeding based hereon, or arising out of, under or in connection with this Note, Mortgage or any of the other obligations, or the collateral secured by the Security Documents, or any agreement, executed or contemplated to be executed in conjunction herewith or any course of conduct or course of dealing, in which Holder and Borrowers are adverse parties. This provision is a material inducement for Holder in granting any financial accommodation to Borrowers.

464 North Austin Partnership,  
an Illinois partnership

\_\_\_\_\_  
Fredrick Dahmer, Partner

\_\_\_\_\_  
Russell S. Stephenson, Partner

\_\_\_\_\_  
Fredrick Dahmer, Individually

\_\_\_\_\_  
Russell S. Stephenson,  
Individually

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