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Eugene "Gene" Moore Fee: \$44.50
Cook County Recorder of Deeds
Date: 08/21/2003 12:31 PM Pg: 1 of 11

This instrument prepared by
and please return to:
Jennifer L. Worstel, Esq.
100 West Monroe Street #1500
Chicago, Illinois 60603

PARCEL NO. 1:

P.I.N.: 17-09-444-003-0000
COMMONLY KNOWN AS: 208 W. Washington, Unit 2301, Chicago, Illinois

PARCEL NO. 2:

P.I.N.: 17-09-444-010-0000
COMMONLY KNOWN AS: 208 W. Washington, Parking Space 226-T, Chicago, Illinois

LOAN MODIFICATION AGREEMENT

This instrument is a Loan Modification Agreement ("Modification") among The PrivateBank and Trust Company, an Illinois banking corporation ("Lender"), Margaret Forehand Harte, J. Wayne Forehand and Kimberly J. Forehand (collectively "Borrowers") and William J. Harte ("Guarantor").

RECITALS:

A. Margaret Forehand Harte, J. Wayne Forehand and Kimberly J. Forehand hold fee simple title to certain real estate commonly known as 208 W. Washington, Unit 2301, and Parking Space 226-T, Chicago, Illinois (collectively the "Real Estate"), which is legally described on Exhibit A attached hereto.

B. On April 30, 2002, Borrowers executed and delivered to Lender a Promissory Note in the amount of \$680,000 ("Note") which evidenced a loan in the amount of \$680,000 ("Loan"). The

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proceeds of the Loan were to be used to acquire the Real Estate. To secure the Note, Borrowers executed and delivered to Lender the following documents ("Security Documents"):

1. a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC-2 Financing Statement ("Mortgage") executed by Borrowers and covering the Real Estate, which Mortgage was recorded with the Cook County Recorder of Deeds on May 6, 2002 as Document No. 0020511875;
2. an Environmental, ADA and ERISA Indemnification Agreement executed by Borrowers;
3. a Guaranty of Note, Mortgage and Other Undertakings executed by Guarantor ("Guaranty");
4. UCC-1 Financing Statements executed by Borrowers; and
5. other documents of a security, evidentiary and collateral nature.

C. The current outstanding balance of the Loan is \$635,000. Borrowers have now requested Lender to extend the date for payment of the Loan until May 1, 2006 and to adjust the interest rate applicable to the Note. Lender is agreeable to these requests subject to the covenants, conditions and restrictions contained herein.

NOW, THEREFORE, in consideration of good and valuable consideration, the parties agree as follows:

1. The Note is hereby modified and amended in its entirety by the Promissory Note in the amount of \$635,000 ("Revised Note"), a copy of which is attached hereto as Exhibit B. The Security Documents are hereby modified and amended to secure the Revised Note and all references to the Note in the Security Documents are modified and amended to refer to the Revised Note in place of the Note.

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2. This Modification shall be effective upon Lender's receipt of this Modification executed by the parties hereto and the following documents and items:

(a) a date down endorsement to Lender's loan title insurance policy which insures the Mortgage as modified by this Modification as a first lien on the Real Estate subject only to such exceptions as Lender shall permit, and which shows that Borrowers are the holders of fee simple title in the Real Estate as set forth herein;

(b) updated certificates of fire, casualty and comprehensive general public liability insurance;

(c) updated evidence of contents insurance for the personal property located on the Real Estate; and

(d) a Loan Settlement Statement showing payment of Lender's fee in the amount of \$3,200 plus Lender's expenses for this Modification as described in Section 6 hereof.

3. This Modification shall constitute an amendment of the Security Documents and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the Note or Revised Note ("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 Revised Note or Note.

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

5. Borrowers and Guarantor hereby renew, remake and affirm the representations and warranties contained in the Loan Documents.

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

7. Guarantor hereby affirms his obligations under the Guaranty and agrees that the Guaranty is amended and extended to cover and guaranty the Revised Note in place of the Note. All references in the Guaranty to the Note shall mean the Revised Note. Guarantor hereby expressly acknowledges and confirms that by executing this Modification, Lender has not waived, altered or modified Lender's rights under any of the Loan Documents to amend, extend, renew, modify or otherwise deal with the obligations of the parties hereto or any of the security given to Lender in connection therewith without the consent of Guarantor and without such action releasing, modifying or affecting the obligations of Guarantor or affecting the security heretofore granted to Lender.

8. Borrowers and Guarantor 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 the Revised Note, the Note, the Modification, the Mortgage, the Security Documents, the Real Estate, or any agreement executed or contemplated to be executed in conjunction herewith or any course of conduct or course of dealing in which Lender, Borrowers and Guarantor are adverse parties. This provision is a material inducement for Lender in granting any financial accommodation to Borrowers or Guarantor, or any of them.

9. Borrowers and Guarantor hereby irrevocably submit to the jurisdiction of any state or federal court sitting in Chicago, Illinois over any action or proceeding based hereon and Borrowers and Guarantor hereby irrevocably agree that all claims in respect of such action or proceeding shall be heard and determined in such state or federal court. Borrowers and Guarantor

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hereby irrevocably waive, to the fullest extent they may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Borrowers and Guarantor irrevocably consent to the service of any and all process in any such action or proceeding by the mailing of copies of such process to Borrowers and Guarantor at their addresses as specified in the records of Lender. Borrowers and Guarantor agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.

Borrowers and Guarantor agree not to institute any legal action or proceeding against Lender or the directors, officers, employees, agents or property thereof, in any court other than the one herein above specified. Nothing in this Section shall affect the right of Lender to serve legal process in any other manner permitted by law or affect the right of Lender to bring any action or proceeding against Borrowers or Guarantors on their property in the courts of any other jurisdictions.

IN WITNESS WHEREOF, the parties hereto have executed this Modification on

June 25, 2003.

LENDER:

The PrivateBank and Trust Company, an
Illinois banking corporation

By: Allison Mandell
Its ASSOCIATE MANAGING DIRECTOR

GUARANTOR:

William J. Harte
William J. Harte

BORROWERS:

Margaret Forehand Harte
Margaret Forehand Harte

J. Wayne Forehand
J. Wayne Forehand

Kimberly J. Forehand
Kimberly J. Forehand

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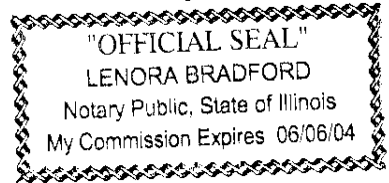
STATE OF ILLINOIS)
) SS.
COUNTY OF C O O K)

The undersigned, a Notary Public in and for the State and County aforesaid, do hereby certify that Allison Mandell, Managing Director of The PrivateBank and Trust Company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that (s)he signed and delivered the said instrument as his/her 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 25th June, 2003.

Lenora Bradford
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)



The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Margaret Forehand Harte, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal 6/25, 2003.

Joan M. Peterson
Notary Public
JOAN M. PETERSON
Notary Public, State of Illinois
My Commission Expires Nov. 13, 2003

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that J. Wayne Forehand, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal 6/25, 2003.

Joan M. Peterson
Notary Public
JOAN M. PETERSON
Notary Public, State of Illinois
My Commission Expires Nov. 13, 2003

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STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Kimberly J. Forehand, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal 6/25, 2003.

Joan M. Peterson
"OFFICIAL SEAL"
Notary Public JOAN M. PETERSON
Notary Public, State of Illinois
My Commission Expires Nov. 13, 2003

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that William J. Harte, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal 6/25, 2003.

Joan M. Peterson
"OFFICIAL SEAL"
Notary Public JOAN M. PETERSON
Notary Public, State of Illinois
My Commission Expires Nov. 13, 2003

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

UNIT 2301 IN THE CITY CENTRE CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED PROPERTY: PART OF CANAL TRUSTEES SUBDIVISION OF LOT 7 IN BLOCK 41 IN THE ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, PARTS OF BLOCK 41 IN THE ORIGINAL TOWN OF CHICAGO OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS AND PARTS OF THE SUBDIVISION OF PART OF LOT 8 IN BLOCK 41, IN THE ORIGINAL TOWN OF CHICAGO OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS TOGETHER WITH NON-EXCLUSIVE EASEMENTS CONTAINED IN THE DOCUMENT LISTED BELOW INCLUDING BUT NOT LIMITED TO PEDESTRIAN AND VEHICULAR INGRESS AND EGRESS FOR THE BENEFIT OF THE AFORESAID PARCEL AS CREATED BY DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS DATED JUNE 1, 1999 AND RECORDED JUNE 3, 1999 AS DOCUMENT 99530391; WHICH SURVEY IS ATTACHED AS EXHIBIT "C" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0010527300, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS

P.I.N.: 17-09-444-003-0000
 COMMONLY KNOWN AS: 208 W. Washington, Unit 1203, Chicago, Illinois

PARCEL 2:

THE EXCLUSIVE RIGHT TO THE USE OF 226-T, A LIMITED COMMON ELEMENT AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID RECORDED AS DOCUMENT NUMBER 0010527300.

P.I.N.: 17-09-444-010-0000
 COMMONLY KNOWN AS: 208 W. Washington, Parking Space 226-T, Chicago, Illinois

UNOFFICIAL COPY**PROMISSORY NOTE**
("Revised Note")

\$635,000

_____, 2003

FOR VALUE RECEIVED the undersigned, Margaret F. Harte, J. Wayne Forehand and Kimberly J. Forehand (collectively "Borrowers"), jointly and severally promise to pay to the order of The PrivateBank and Trust Company, an Illinois banking corporation (said Bank and each successive owner and holder of this Note being hereinafter called "Holder"), the principal sum of Six Hundred Thirty-Five Thousand (\$635,000) 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.

(a) On July 1, 2003, and continuing on the first day of each succeeding month thereafter until all amounts due hereunder are paid, there shall be paid on account of this Note the amount of \$3,636.89, which amount shall be applied first to interest at a rate equal to five and one-half (5.50%) percent per annum and the balance to principal.

(b) On May 1, 2006, the principal balance together with all accrued interest and all other amounts due hereunder shall be paid.

This Note may be prepaid, in whole or in part, at any time without premium or penalty. All accrued interest thereon 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 PrivateBank and Trust Company, 10 North Dearborn, Chicago, Illinois 60602.

Interest shall be computed on a calendar year having three hundred sixty (360) days and shall be paid for the actual days outstanding.

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 ("Late Charge") of five (5.0%) 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 executed concurrently herewith ("Modification"). This Note replaces that certain Promissory Note in the amount of \$680,000 ("Original Note") made by Borrower on April 30, 2002. The Original Note is secured by a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC-2 Financing Statement ("Mortgage") executed on April 30, 2002 and recorded on May 6, 2002 with the Cook County

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Recorder of Deeds as Document No. 0020511875. Amounts outstanding pursuant to the Original Note shall be outstanding under this Note. All interest rates applicable to and charged on the Original Note and all payments made on the Original Note are unchanged. Pursuant to the Modification, the Mortgage and other security documents ("Security Documents") are modified to secure this Note.

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 five (5) days in the payment of principal or interest and fifteen (15) days in the case of any other monies when due in accordance with the terms hereof or upon the occurrence of any "Event of Default" under the Mortgage, Modification or Security Documents.

Under the provisions of the Mortgage, Modification and the Security Documents 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 and Security Documents are, by this reference, incorporated herein in their 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 four (4.0%) percentage points to the interest rate then required to be paid, as above provided, on the principal balance.

Borrowers waive 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 expenses and 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, second 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 escrowees to Borrowers.

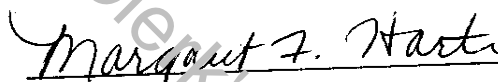
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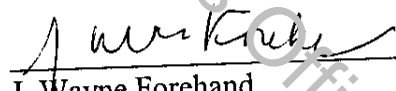
Borrowers knowingly, voluntarily and intentionally waive irrevocably the right they may have to trial by jury with respect to any legal proceeding based hereon, or arising out of, under or in connection with this Note, the Mortgage, the Modification or any of the other obligations, or the collateral 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, or any of them.

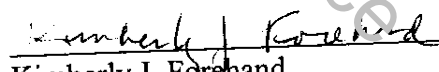
Borrowers hereby irrevocably submit to the jurisdiction of any state or federal court sitting in Chicago, Illinois over any action or proceeding based hereon and Borrowers hereby irrevocably agree that all claims in respect of such action or proceeding shall be heard and determined in such state or federal court. Borrowers hereby irrevocably waive, to the fullest extent they may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Borrowers irrevocably consent to the service of any and all process in any such action or proceeding by the mailing of copies of such process to Borrowers at their addresses as specified in the records of Holder. Borrowers agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.

Borrowers agree not to institute any legal action or proceeding against Holder or the directors, officers, employees, agents or property thereof, in any court other than the one herein above specified. Nothing in this Section shall affect the right of Holder to serve legal process in any other manner permitted by law or affect the right of Holder to bring any action or proceeding against Borrowers or their property in the courts of any other jurisdictions.

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


Margaret F. Harte


J. Wayne Forehand


Kimberly J. Forehand