



Doc#: 0403318116
Eugene "Gene" Moore Fee: \$38.50
Cook County Recorder of Deeds
Date: 02/02/2004 03:36 PM Pg: 1 of 8

THIS INSTRUMENT WAS PREPARED BY:

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NOTICE OF MODIFICATION TO MORTGAGE LOAN

This Notice of Modification to Mortgage Loan is effective as of the 1st day of October 2003, by and among Chicago Title Land Trust Company u/t/a/d September 22, 1998 and known as Trust No. 1106336 (the "Borrower"), Citibank, Federal Savings Bank (the "Lender"), Christopher Gardiner ("Gardiner" or "Guarantor"), and American Color Labs, Inc. ("ACL" or "Guarantor"). Gardiner and ACL are together referred to as the "Guarantors."

RECITALS

Whereas, on January 8, 1999, the Borrower and the Lender entered into an Installment Note and Loan Agreement (the "Note"), whereby the Lender extended credit to the Borrower in the principal sum of \$1,004,000;

Whereas, the Borrower secured its obligations under the Note by granting the Lender (a) an interest in certain real property, as described more fully in the attached Exhibit A, pursuant to a Trustee Mortgage dated November 13, 1998 (the "Mortgage") and recorded in the Office of the Recorder of Deeds for Cook County, Illinois on January 14, 1999 as instrument number 99044990, and (b) an interest in certain leases pursuant to an Assignment of Rents dated January 8, 1999 (the "Assignment of Rents") and recorded in the Office of the Recorder of Deeds for Cook County, Illinois on January 14, 1999 as instrument number 99044991;

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Whereas, each Guarantor signed a Continuing Guaranty, dated November 13, 1998, in favor of the Lender guaranteeing the Borrower's performance of the terms and conditions under the Note;

Whereas, effective October 1, 2003, the Borrower, the Lender and the Guarantors amended certain provisions of the Loan Documents (the "Mortgage Loan Amendment"), including, but not limited to, certain amendments to the Mortgage and the Assignment of Rents,

Now, therefore, the Lender, the Borrower and the Guarantors provide this Notice of Modification to Mortgage Loan as follows:

NOTICE:

1. Amendments to the Mortgage. The Mortgage is amended in part as follows:

1.1 Section 2. Section 2 of the Mortgage shall be amended to read in its entirety as follows:

"2. Sale or Transfer of Premises or Interest Therein. Mortgagor agrees and understands that it shall constitute an event of default under this Mortgage and the Note entitling the remedies herein and in the Note to be exercised if: (a) the Mortgagor, or any beneficiary of the Mortgagor, shall (i) convey title to, or beneficial interest in, or otherwise suffer or permit any equitable or beneficial interest in the premises to become vested in any person or persons, firm or corporation or other entity recognized in law or equity other than the Mortgagor or the present beneficiary or beneficiaries, (ii) allow any lien or security interest to attach to the premises or the beneficial interest in the premises other than the lien of this Mortgage, excluding taxes and assessments not yet due and payable, (iii) enter into any articles of agreement for deed or other installment contract for deed, title or beneficial interest or land contract in the premises; or (b) any partnership interest of a partnership, if any, owning all or a portion of the beneficial interest in the Mortgagor or any stock of a corporation, if any, owning all or a portion of the beneficial interest in the Mortgagor is conveyed, transferred, or hypothecated, in whole or in part."

1.2 Section 5. The last sentence of the last paragraph in Section 5 of the Mortgage shall be amended to read as follows:

"Upon full payment of the indebtedness under the Note secured by this Mortgage (or at any prior time at the election of the then holder of the Note and this Mortgage), the balance of the deposits in its possession shall be paid over to the record owner of the premises within a reasonable time period following payment and no other party shall have any right or claim thereto in any event."

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1.3 Section 11. Section 11 of the Mortgage shall be amended to read as follows:

“11. Prepayment Privilege. At such time as the Mortgagor is not in default either under the terms of the Note or under the terms of this Mortgage, the Mortgagor shall have the privilege of making prepayments on the principal of the Note (in addition to the required payments) as may be provided in the Note, and in accordance with the terms and conditions, set forth in the Note, including all applicable prepayment premiums.”

1.4 Section 16. Section 16 of the Mortgage shall be amended to read as follows:

“16. Default; Acceleration of Indebtedness in Case of Default. The occurrence of any one or more of the following events shall constitute an “Event of a Default” hereunder: (a) a default under the Installment Note and Loan Agreement, dated January 8, 1999, signed by the Mortgagor; or (b) the failure of the Mortgagor to perform any of its duties as specified in this Mortgage or in any other agreement with respect to the obligations under the Note. Upon the occurrence of an Event of Default the principal sum secured by this Mortgage shall, at the option of the Mortgagee become immediately due and payable, together with accrued interest, without notice to the Mortgagor, provided, that if any of the following shall occur the principal sum secured by this Mortgage shall, at once, become immediately due and payable, together with accrued interest, without notice to the Mortgagor: (1) the Mortgagor or any guarantor under the Note shall file a petition in voluntary bankruptcy under the United States Bankruptcy Code or any similar law, state or federal, whether now or hereafter existing, or an answer admitting insolvency or inability to pay their debts; (2) the Mortgagor or any guarantor under the Note shall be adjudicated a bankrupt, or a trustee or a receiver shall be appointed for the Mortgagor or for all or a majority of its property or for any guarantor under the Note or for all or a majority of their property, in any involuntary proceedings, or any court shall have taken jurisdiction of all or a majority of the property of the Mortgagor, in any involuntary proceeding for the reorganization, dissolution, liquidation or winding up of the Mortgagor or of any guarantor under the Note, respectively; or (3) the Mortgagor or any guarantor under the Note shall make an assignment for the benefit of creditors, or shall admit in writing their inability to pay their debts generally as they become due, or shall consent to the appointment of a receiver or trustee or liquidator of all or a majority part of their property.”

2. Amendment to the Assignment of Rents. The Assignment of Rents is amended in part as follows:

2.1 The paragraph “It is the intention of the undersigned hereby to establish an absolute transfer and assignment of all such leases and agreements and all the avails thereunder unto the Lender, whether such leases or agreements may have been heretofore or

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may be hereinafter made or agreed to, or which may be made or agreed to by the Lender under the power herein granted.” shall be amended to read as follows:

“It is the intention of the undersigned hereby to establish an absolute transfer and assignment of all such leases and agreements and all the avails thereunder unto the Lender, whether such leases or agreements may have been heretofore or may be hereinafter made or agreed to, or which may be made or agreed to by the Lender under the power herein granted, including, but not limited to, the leases and agreements set forth in the attached Exhibit “A.”

3. Effectiveness. Except as specifically modified by (i) Sections 1 and 2 above and (ii) certain other minor changes reflected in the Mortgage Loan Amendment, the Mortgage and the Assignment of Rents shall each continue in full force and effect in accordance with their respective original terms. The full text of the Mortgage Loan Amendment is available upon reasonable request made to the Lender.

[signatures appear on the following page]

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 and heretofore made with every person, firm, company or corporation, and all such personal warranties, indemnities, representations, covenants, undertakings and agreements, shall be made for the purpose of and with the intention of binding said Trustee and heretofore made with every person, firm, company or corporation only to the extent of the portion of the property specifically described herein, and shall not be deemed to constitute any personal liability or personal responsibility incurred by the Trustee or any of her agents, and shall not bind the undersigned and 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.

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IN WITNESS WHEREOF, the parties have executed this Notice of Modification to Mortgage Loan as of the date first above written.

BORROWER:

Chicago Title Land Trust Company
u/t/a/d September 22, 1998 and known as
Trust No. 1106336



By: _____

Its: _____

[Handwritten signature]
ASST VP

LENDER:

Citibank, Federal Savings Bank

By: _____

Its: _____

[Handwritten signature]
Vice President

GUARANTORS:

American Color Labs, Inc.

By: _____

Its: _____

Christopher Gardiner

[Handwritten signature]

PIN# 17-16-111-017-0000 AND 17-16-111-027-0000

more commonly known as: 609-11 WEST ADAMS, CHICAGO, ILLINOIS

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STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, LYNDA S. BARRIE, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that KAREN MICHEL, personally known to me to be the ASST VP of Chicago Title Land Trust Company u/t/a/d September 22, 1998 and known as Trust No. 1106336, and 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 said instrument as his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 15th day of Dec, 2003

Lynda S. Barrie
Notary Public

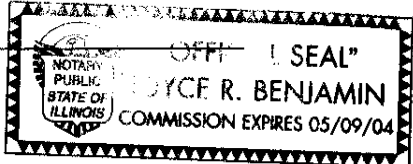
(SEAL)  My Commission Expires _____

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, JOYCE R. BENJAMIN, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that AMITA R. JORDAN personally known to me to be the VICE PRESIDENT of Citibank, Federal Savings Bank and 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 said instrument as his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 17th day of DEC., 2003.

Joyce R. Benjamin
Notary Public

(SEAL)  My Commission Expires _____

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STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, Brian W. Vitale, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Christopher Gardiner personally known to me to be the GM of American Color Labs, Inc. and 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 said instrument as his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 5th day of December, 2003.



Brian W. Vitale
Notary Public

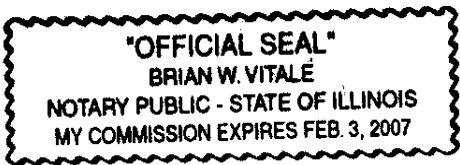
My Commission Expires 02/03/2007

(SEAL)

STATE OF ILLINOIS)
) ss
COUNTY OF COOK

I, Brian W. Vitale, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Christopher Gardiner, 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 said instrument as his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 5th day of December, 2003.



Brian W. Vitale
Notary Public

My Commission Expires 02/03/2007

(SEAL)

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EXHIBIT A

PARCEL 1:

LOTS 3, 4 AND THE NORTH 7.12 FEET OF LOT 5 TAKEN AS TRACT (EXCEPT THEREFROM THE EAST 55 FEET THEREOF) IN MAGIE AND MERVILLS SUBDIVISION OF THE EAST 1/2 OF BLOCK 27 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 1 AND 2 (EXCEPT THE SOUTH 28 4/12 FEET THEREOF) AND (EXCEPT THAT PART OF LOT 1 TAKEN AND USED FOR ALLEY) IN MAGIE AND MERVILLS SUBDIVISION OF THE EAST 1/2 OF BLOCK 29 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

more commonly known as: 609-11 WEST ADAMS, CHICAGO, ILLINOIS

PIN# 17-16-111-017-0000 AND 17-16-111-027-0000