



Prepared By:
ALLEN C. WESOLOWSKI
MARTIN & KARCAZES, LTD.
161 N. Clark - #550
Chicago, Illinois 60601

Doc#: 0417045160
Eugene "Gene" Moore Fee: \$48.50
Cook County Recorder of Deeds
Date: 06/18/2004 12:40 PM Pg: 1 of 13

Mail to:
NORTH COMMUNITY BANK
3639 N. Broadway
Chicago, IL 60613

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 1st day of May, 2004, by and between PARKWAY BANK AND TRUST COMPANY, successor to JEFFERSON STATE BANK, Not Personally but as Trustee under a Trust Agreement dated October 7, 1996 and known as Trust No. 2031 (hereinafter called "Land Trustee") and MOGUL REALTY, INC., an Illinois corporation, (hereinafter together with Land Trustee collectively called "Borrower") and NORTH COMMUNITY BANK, an Illinois banking corporation, with an office at 3639 N. Broadway, Chicago, IL 60613 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On April 21, 1999, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of SEVEN HUNDRED FIFTY THOUSAND AND NO/100THS DOLLARS (\$750,000.00) (hereinafter called "Note")

B. Land Trustee secured the obligations under the Note by granting to Lender a certain Mortgage (hereinafter called the "Mortgage") dated April 21, 1999, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded as Document No. 99432027 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

UNIT NUMBERS 102, 204, 205, 207, 208, 210, 211, 218, 221, 222, 224, 302, 305, 306, 308, 309, 310, 312, 315, 316, 317, 318, 406, 407, 408, 409, 410, 411, 412, 503, 508, 509 AND 517 IN THE PRINCETON HOUSE CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOTS 1, 2 3 AND THE NORTH 15 FEET OF LOT 4 IN BLOCK 19 IN COCHRAN'S SECOND ADDITION TO EDGEWATER BEING A SUBDIVISION OF THE EAST FRACTIONAL 1/2 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE WEST 1320 FEET OF THE SOUTH 1913 FEET THEREOF AND THE RIGHT OF WAY OF THE CHICAGO

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EVANSTON AND LAKE SUPERIOR RAILROAD) IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 25271247, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PIN: 14-05-401-041-1001	14-05-401-041-1006	14-05-401-041-1007
14-05-401-041-1009	14-05-401-041-1010	14-05-401-041-1012
14-05-401-041-1013	14-05-401-041-1019	14-05-401-041-1022
14-05-401-041-1023	14-05-401-041-1025	14-05-401-041-1027
14-05-401-041-1030	14-05-401-041-1031	14-05-401-041-1033
14-05-401-041-1034	14-05-401-041-1035	14-05-401-041-1037
14-05-401-041-1039	14-05-401-041-1040	14-05-401-041-1041
14-05-401-041-1042	14-05-401-041-1055	14-05-401-041-1056
14-05-401-041-1057	14-05-401-041-1058	14-05-401-041-1059
14-05-401-041-1060	14-05-401-041-1061	14-05-401-041-1076
14-05-401-041-1081	14-05-401-041-1082	14-05-401-041-1089

Common Address: 5920 N. Kenmore, Chicago, IL

C. Borrower represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (unless disclosed to Lender, and such subsequent lienholder has agreed to consent to this Modification Agreement and subordinate its lien to the lien of the Mortgage, as herein modified, which Consent and Subordination is attached hereto as Exhibit "A"), and that the lien of the Mortgage, as herein modified, is a valid first and subsisting lien Mortgaged Premises.

D. Borrower and Lender have agreed to renew the Note for an additional five years and to advance an additional sum of \$648,353.06.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree that Note is hereby modified as follows:

1. Lender shall renew the Note for an additional five year term and advance an additional sum of \$648,353.06 as evidenced by a Promissory Note dated May 1, 2004 and in the principal amount of \$1,343,000.00 (hereinafter, the "Renewal Note").
2. The Renewal Note shall be secured by the Mortgage.

In consideration of the renewal of the Note and the additional advance, as hereinabove set forth, Borrower does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Renewal Note secured by the Mortgage as herein modified, and to perform the covenants contained in the aforementioned documents, and Borrower represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises, except

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as otherwise disclosed herein, and that the lien of the Mortgage is a valid first and subsisting lien on the Mortgaged Premises.


Nothing herein contained shall in any manner whatsoever impair the Renewal Note and other loan documents as identified hereby, or the lien created thereby or any other documents executed by Borrower in connection therewith, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the above-mentioned documents, except as herein expressly modified, nor affect or impair any rights, powers, or remedies of Lender under any of the above-mentioned documents. Except as hereinabove otherwise provided, all terms and provisions of the Renewal Note and other instruments and documents executed in connection with the subject loans, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

The undersigned hereby authorizes Lender to place a legend on any such instrument giving effect to the aforementioned modification or to attach this agreement or any executed counterpart thereof to said instrument as a part thereof.

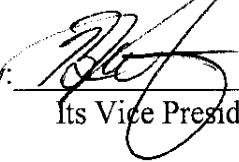
This modification agreement is executed by the undersigned land trustee, not personally, but as Trustee under the terms of the Trust Agreement designated herein, and is enforceable only against, and is payable only out of the Trust Property, and the income, proceeds, and avails thereof, held by the undersigned as Trustee under the said Trust Agreement; and it is expressly understood and agreed by the holder or holders hereof, anything herein to the contrary notwithstanding, that the promises to pay herein contained, and the obligations evidenced hereby, are made and are intended not as the personal promises and obligations of the undersigned, its trust managers, certificate holders, bondholders' committee or any member thereof, individually or collectively as the case may be, or for the purpose of binding them, or any of them, personally, but this modification agreement is executed and delivered by the undersigned land trustee, as Trustee as aforesaid, solely in the exercise of the powers conferred upon it as such Trustee and no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforced against the undersigned land trustee, its trust managers, any agent or employee, or against any of the certificate holders, bondholders' committee, or any member thereof, as the case may be, on account hereof or on account of any promise to pay herein contained, or any obligation evidenced hereby, either expressed or implied; all such personal liability, if any, being hereby expressly waived and released by the holder or holders of and by all persons claiming by, through or under them, or any of them, but this waiver shall in no way affect the personal liability of any co-maker or guarantor hereof.

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IN WITNESS WHEREOF, this agreement has been executed and delivered as of the date first above written.

Attest: 
Its ASSISTANT Vice Pres.

NORTH COMMUNITY BANK

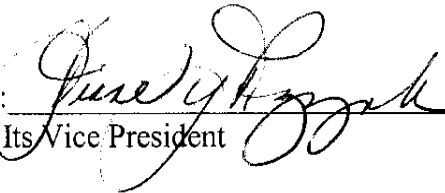
By: 
Its Vice President



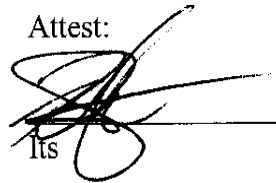
PARKWAY BANK AND TRUST COMPANY as successor to JEFFERSON STATE BANK, Not Personally but as Trustee Under a Trust Agreement dated October 7, 1996 and known as Trust No. 2031

Attest:

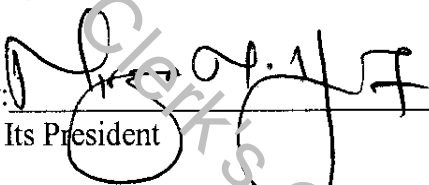

Its ASST. TRUST OFFICER

By: 
Its Vice President

Attest:


Its

MOGUL REALTY, INC.

By: 
Its President

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the aforesaid State, does hereby certify that on this day personally appeared before me, CELSO LIVERA BRIAN W. MICKEY personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the ASSIS. V. President and VP. ~~Secretary~~ of NORTH COMMUNITY BANK and acknowledged that they signed and delivered the said instrument as their free and voluntary act and deed, and as the free and voluntary act of said corporation for the uses and purposes set forth.

Given under my hand and notarial seal this 7th day of June, 2004.

Farah Usmani
Notary Public

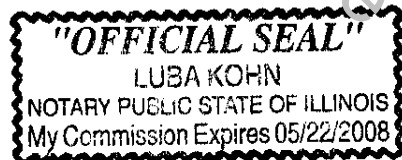


State of Illinois)
) ss.
County of Cook)

The undersigned, a Notary Public in and for said county, in the aforesaid State, do hereby certify that DIANE Y PISLYNSKI AND JO ANN KOBINSKI, of JEFFERSON STATE BANK and known to me to be the same persons whose names are subscribed to the foregoing instrument as such VICE President and TRUST OFFICER ~~Secretary~~ respectively, 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 Trust Company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 7th day of June, 2004.

Luba Kohn
Notary Public



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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that MIRZA YUSUF and WOHABED AHMED, known to me to be the same persons whose names are subscribed to the foregoing instrument as the President and Secretary of MOGUL REALTY, INC., 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 limited liability companies, for the uses and purposes therein set forth.

Given under my hand and notarial seal this ____ day of June, 2004.

Farah Usmani
Notary Public



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PROMISSORY NOTE

\$1,343,000.00

Chicago, Illinois

May 1, 2004

FOR VALUE RECEIVED, the undersigned, PARKWAY BANK AND TRUST COMPANY as successor to JEFFERSON STATE BANK, Not Personally but as Trustee under a Trust Agreement dated October 7, 1996 and known as Trust No. 2031 and MOGUL REALTY, INC. hereby jointly and severally promise to pay to the order of North Community Bank (the "Lender"), the principal sum of ONE MILLION THREE HUNDRED FORTY THREE THOUSAND (\$1,343,000.00) DOLLARS, together with interest on any unpaid disbursed balance from the date hereof at the fixed rate of the SIX AND ONE HALF PERCENT PER ANNUM, and computed daily on the basis of a three hundred sixty (360) day year for each day all or any part of the principal balance hereof shall remain outstanding (hereinafter called the "Regular Rate"). Installment payments of accrued interest and installment payment of principal in the amount of EIGHT THOUSAND SEVEN HUNDRED TWENTY FOUR AND 76/100 DOLLARS (\$8,724.76) shall be payable each month commencing June 1, 2004. The unpaid principal balance, along with any accrued unpaid interest, shall be payable on May 1, 2009.

The undersigned reserve the privilege to prepay the entire unpaid principal balance with accrued interest thereon to date of payment on any installment date upon giving thirty (30) day written notice to the holder hereof of the intention to make such prepayment, provided that a prepayment premium shall be due from the undersigned calculated as follows:

If at the time of said payment:

1. The sum of the yield on a United States Treasury Security or Bond with the closest matching maturity to the maturity date of this Note, plus 2.25% (The "Index Rate") is

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the same as, or greater than, the interest rate on this Note, there shall be no prepayment premium.

2. The Index Rate is less than the interest rate on this Note, there shall be a prepayment premium in the amount of the present value (using the Index Rate for purposes of discounting on a monthly basis) of the Monthly Interest Shortfall (as hereinafter defined) for the remaining term of the Loan. For purposes hereof, the phrase "Monthly Interest Shortfall" shall mean the product of (a) the sum of the Note Rate minus the Index Rate, which sum shall then be divided by 12 times (b) the outstanding principal balance of the loan on each monthly payment date for each full and partial month remaining until May 1, 2009 (THE MATURITY DATE).

The above prepayment premium will be applicable to all amounts prepaid on or before May 1, 2009, including without limitation, all payments arising from the acceleration of the maturity date of this Note as a result of a default thereunder. Except as expressly set forth above, this Note may not be prepaid by Maker.

In the event that any monthly installment is not received on or before the tenth (10th) day after the due date thereof, in addition to any other permitted charges hereunder, a "late payment" fee shall be due and owing to the holder of this Note in the amount of 10% of the amount of the past due monthly installment; provided, however, that nothing in this Paragraph shall affect the accruing of interest at the rate hereinabove set forth due on any principal amount outstanding until paid, and nothing in this Paragraph shall authorize the holder hereof to collect or demand any payment which would result in the imposition of interest in excess of the maximum amount allowed by law.

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So long as the Note remains unpaid, the undersigned and their successors, assigns and heirs covenant and agree that there shall be no sale, transfer, assignment or conveyance of all, or any, of the interest in the premises pledged to secure the payment of this Note without the prior written consent of the holder hereof. In the event the premises, or any part thereof, are sold, transferred, assigned or conveyed without the prior written consent of the holder hereof, same shall conclusively be deemed to increase the risk of the holder hereof, and the holder hereof may declare the entire unpaid principal balance of this Note and all accrued interest thereon immediately due and payable.

The holder hereof specifically reserves the right to condition its consent to a sale, transfer, assignment or conveyance of all or any part of the premises securing the payment of this Note (by way of illustration and not by way of limitation) upon its approval of the financial and/or management ability of the purchaser, assignee, transferee or subsequent owner of the premises mortgaged to secure this Note, and upon the following provisions having been satisfied: (1) an agreement to escalate the interest rate of this Note, (2) the payment of a reasonable transfer fee, and (3) the payment of any expenses incurred by the holder hereof as a result of the sale, transfer, assignment or conveyance of the premises mortgaged to secure the payment of this Note.

For the purpose of the preceding two Paragraphs, the term "sell or transfer" shall include, in addition to the common and ordinary meaning of those terms and without limiting their generality, any assignment, exchange, trade or other disposition of the undersigned's interest in all or any part of the premises held in the Trust pledged to secure the payment of this Note, transfers to subsidiary or affiliated entities, transfers made to a re-constituted limited partnership, transfers by any partnership to the individual partners or vice versa, transfer by any partner to other

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partners or to third parties, transfers to a Trustee under a land trust agreement, transfers of any corporation to its stockholders or vice versa, and any corporate merger or consolidation.

The failure of the holder hereof to exercise any of its options in the event of a sale or transfer on any one occasion shall not be deemed a waiver of its right to exercise any of its options in the event of a subsequent sale or transfer of the premises mortgaged to secure the payment of this Note, or of any interest therein.

If this Note is placed in the hands of any attorney for collection due to a default as defined under the loan documents securing this Note or if suit is brought thereon, the undersigned agrees to pay all reasonable attorney's fees and all other costs of collection.

The undersigned represents that the loan evidenced by this Note is a business loan within the purview of 815 ILCS 205/4(1)(c) and agrees that this Note shall be construed and governed by the laws of the State of Illinois.

Both principal and interest are payable at such place as the legal holder or holders hereof may from time to time in writing appoint, and in default of such appointment, then at the office of North Community Bank, 3639 N. Broadway, Chicago, Illinois 60613.

Any principal not paid when due shall bear interest at the rate of FIVE PERCENT IN EXCESS OF THE REGULAR RATE (hereinafter referred to as the "Default Rate") until paid. The undersigned will be in default if any of the following happens: (a) the undersigned fails to make any payment when due; (b) the undersigned breaks any promise made to North Community Bank or the holder of the Note or the undersigned fails to comply with or perform when due any other term, obligation, covenant or condition contained in this Note or any agreement related to this Note, or in any other agreement or loan the undersigned has with North Community Bank, (c) the undersigned

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defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of the undersigned's property or the undersigned's ability to repay this Note or perform the undersigned's obligations under this Note or any other agreement related to the Note, (d) any representation or statement made or furnished to North Community Bank by the undersigned or on behalf of the undersigned is false or misleading in any material respect either now or at the time made or furnished, (e) the undersigned becomes insolvent, a receiver is appointed for any part of the property of the undersigned, the undersigned makes an assignment for the benefit of creditors, or any proceeding is commenced either by the undersigned or against the undersigned under any bankruptcy or insolvency laws, (f) any creditor tries to take any of the property of the undersigned on or in which North Community Bank has a lien or security interest, including but not limited to a garnishment of any of the undersigned's accounts, including deposit accounts, with North Community Bank, (g) any of the events described in this paragraph occurs with respect to any guarantor of this Note, (h) a material adverse change occurs in the undersigned's financial condition, or North Community Bank believes the prospect of payment or performance of the indebtedness is impaired, or (i) North Community Bank in good faith deems itself insecure. An event of default, after the expiration of any applicable grace period, shall cause the entire unpaid indebtedness evidenced hereby together with accrued interest hereof to become due and payable at once at the place of payment aforesaid at the election of the holder hereof, said election to be made at any time after such default has occurred after five days' written notice.

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The payment of this Note is secured by a certain mortgage and assignment of leases and rents upon 33 condominium units located on the real estate commonly known as 5920 N. Kenmore, Chicago, Illinois and recorded as Document Nos. 99432027 and 99432028, respectively, with the Cook County Recorder of Deeds; and an April 21, 1999 collateral assignment of beneficial interest in Parkway Bank and Trust Company land trust number 2031.

All notices and other communications required or permitted hereunder shall be in writing and shall be deemed effectively served if personally delivered or three (3) days after having been mailed by United States Mail, postage prepaid to the parties hereto at the addresses shown below or at such other addresses as the parties HERETO MAY BY NOTICE SPECIFY:

(A) IF TO LENDER: NORTH COMMUNITY BANK
3639 N. Broadway
Chicago, IL 60613

(b) If to Borrower: MOGUL REALTY, INC.
c/o Mirza Yusuf
5007 N. McVicker
Chicago, IL 60660

PARKWAY BANK AND TRUST COMPANY
a/t/u/t #2031
4800 N. Harlem
Harwood Heights, IL 60656

This Note is executed by the undersigned land trustee, not personally, but as Trustee under the terms of the Trust Agreement designated herein, and is enforceable only against, and is payable only out of the Trust Property, and the income, proceeds, and avails thereof, held by the undersigned as Trustee under the said Trust Agreement; and it is expressly understood and agreed by the holder or holders hereof, anything herein to the contrary notwithstanding, that the promises to pay herein contained, and the obligations evidenced hereby, are made and are intended not as the personal promises and obligations of the undersigned, its trust managers, certificate holders, bondholders' committee or any member thereof, individually or collectively as the case may be, or for the purpose of binding them, or any of them, personally, but this Note is executed and delivered by the undersigned land trustee, as Trustee as aforesaid, solely in the exercise of the powers conferred upon it as such Trustee and no personal liability or personal responsibility is

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assumed by, nor shall at any time be asserted or enforced against the undersigned land trustee, its trust managers, any agent or employee, or against any of the certificate holders, bondholders' committee, or any member thereof, as the case may be, on account hereof or on account of any promise to pay herein contained, or any obligation evidenced hereby, either expressed or implied; all such personal liability, if any, being hereby expressly waived and released by the holder or holders of and by all persons claiming by, through or under them, or any of them, but this waiver shall in no way affect the personal liability of any co-maker or guarantor hereof.

IN WITNESS WHEREOF, this Note has been executed and delivered as of the date first above written.



PARKWAY BANK AND TRUST COMPANY, as
successor to JEFFERSON STATE BANK, Not
Personally but as Trustee Under a Trust Agreement
dated October 7, 1996 and known as Trust No. 2031

Attest:

Ann Kullback
MS. TRST. OFFICER

By: *Francis J. [Signature]*
V. PRES. TRST OFFICER