

# UNOFFICIAL COPY



This instrument prepared /  
by and after recording /  
return to: /  
Christopher M. Kern /  
Park National Bank /  
801 N. Clark Street /  
Chicago, IL 60610 /

Doc#: 0705744097 Fee: \$36.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 02/26/2007 02:57 PM Pg: 1 of 7

Property of Cook County

## MODIFICATION AGREEMENT

(Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing)

This Modification Agreement is effective as of this 9th day of February, 2007, between **Chicago Title Land Trust Company, as successor Trustee to LaSalle Bank National Association, as Trustee under Trust Agreement dated May 20, 2004 and known as Trust Number 132850** (hereinafter referred to as "Mortgagor") and **PARK NATIONAL BANK, a national banking association, successor by merger to UNITED COMMUNITY BANK OF LISLE, an Illinois banking association** (hereinafter referred to as "Mortgagee").

### WITNESSETH

WHEREAS, on June 3, 2004, Mortgagor executed in favor of Mortgagee, Mortgages (the "Mortgages") subsequently recorded on June 11, 2004 in Cook County, Illinois as Document Numbers: 0416318099, 0416318100, 0416318101, 0416318102, 0416318103, 0416318104, 0416318105, 0416318106, 0416318107, 0416318108, 0416318109, 0416318110, concerning real estate, legally described in Exhibit "A" attached hereto and incorporated herein. The Mortgage was given by Mortgagor to secure payment to Mortgagee of a note dated June 3, 2004 in the principal sum of Eleven Million and no/100 DOLLARS (\$11,000,000.00) (the "Original Note") executed by Giovanni Gullo and Maria Gullo Family Limited Partnership and LaSalle Bank National Association, as Trustee and not personally, under Trust Agreement dated May 20, 2004 and known as Trust Number 132850 (hereinafter referred to as "Borrower"). The Mortgagor/Borrower executed a First Amendment to the Original Note dated June 3, 2006 modifying the interest rate and extending the maturity date. On or about June 30, 2006, Borrower repaid to lender outstanding principal of the Original Note reducing the principal balance to Six Million and no/100 DOLLARS (\$6,000,000.00). The Mortgagor/Borrower executed a Second Amendment to the Original Note dated June 30, 2006 increasing the Note amount and further extending the maturity date. The Mortgagor/Borrower executed a Third Amendment to the Original Note dated October 4, 2006 increasing the Note amount; and

WHEREAS, Mortgagor/Borrower has executed a Fourth Amendment to Promissory Note dated February 9th, 2007 in the principal sum of Twelve Million Two Hundred Fifty

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TJ DEC

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Thousand and no/100 DOLLARS (\$12,250,000.00). This Fourth Amendment to Promissory Note replaces the amended Note and is collectively referred to hereinafter as the "Note", with such other amendments, modifications, extensions, renewals or replacements thereof; and

WHEREAS, the parties hereto have agreed upon a modification of the terms and conditions of the Mortgage as herein set forth; and

NOW THEREFORE, in consideration of the premises and the mutual promises and agreements hereinafter made by and between the parties hereto, the said parties do hereby mutually agree to modify the Mortgage as follows:

1. The foregoing recitals are hereby incorporated into this Modification Agreement.
2. The principal amount of the Mortgage is hereby amended to \$12,250,000.00.
3. Chicago Title Land Trust Company is the successor Trustee to LaSalle Bank National Association, as Trustee under Trust Agreement dated May 20, 2004 and known as Trust Number 132850.
4. Park National Bank, a national banking association, is successor by merger to United Community Bank of Lisle, an Illinois banking association (hereinafter referred to as "Mortgagee"). All notice provisions to Mortgagee shall be modified as:
 

Park National Bank  
Attn: J. Mark Shapland  
801 North Clark Street  
Chicago, IL 60610
5. The Maximum Indebtedness shall be modified and increased to \$24,500,000.00.
6. The Mortgages securing the Note are valid and subsisting liens on the premises described in the Mortgages.
7. All terms used herein and not otherwise defined shall have the respective meanings set forth in the Note and Mortgages.
8. This Modification shall be incorporated into and made a part of the Mortgages and Note, as amended, and all other related loan documents executed by Mortgagor.
9. Mortgagor hereby agrees to execute and deliver, or cause to be executed and delivered, to Mortgagee such additional documentation as Mortgagee shall require in order to evidence or effectuate the transactions contemplated hereby or in order to update information and undertakings heretofore given to Mortgagee by or on behalf of Mortgagor.

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- 10. This Modification shall be governed by, and construed in accordance with, the internal laws of the State of Illinois.
- 11. This Modification shall inure to the benefit of Mortgagee's successors and assigns, and shall be binding upon the successors and assigns of Mortgagor.

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. It is further understood and agreed that the Trustee merely holds title to the property herein described and has no agents, employees or control over the management of the property and no knowledge of other factual matters except as represented to it by the beneficiary(ies) of the Trust. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument, all such liability being expressly waived by every person now or hereafter claiming any right or security hereunder; and the owner of any indebtedness or cause of action for breach of any warranty, indemnity, representation, covenant, undertaking or agreement accruing hereunder shall look solely to the Trust estate for the payment thereof.

IN WITNESS WHEREOF, the parties hereto have signed, sealed and delivered this Modification Agreement as of the date first written above.

**"MORTGAGOR"**

BY: \_\_\_\_\_  
**SEE ATTACHED EXCULPATORY  
 CLAUSE FOR SIGNATURE**

TITLE: \_\_\_\_\_

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**EXCULPATORY CLAUSE FOR CHICAGO TITLE LAND TRUST COMPANY, AS SUCCESSOR TRUSTEE TO LASALLE BANK NATIONAL ASSOCIATION, UNDER TRUST AGREEMENT DATED May 20, 2004 AND KNOWN AS TRUST NUMBER 132850/000000132850**

*Chicago Title Land Trust Company does not make any warranties, representations or certifications as to the holdings of the Trust, the status of title of any real property held herein.*

*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 are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against CHICAGO TITLE LAND TRUST COMPANY, 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.*

**CHICAGO TITLE LAND TRUST COMPANY, SUCCESSOR TRUSTEE TO LASALLE BANK, NOT PERSONALLY BUT SOLELY AS TRUSTEE UNDER THAT CERTAIN TRUST AGREEMENT DATED May 20, 2004 AND KNOWN AS TRUST NO. 132850/000000132850**

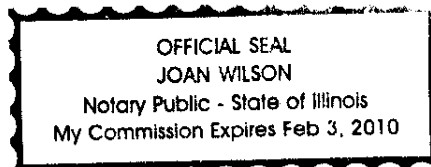
*[Signature]*  
ELIZABETH CORDOVA  
ASST VICE PRESIDENT

STATE OF ILLINOIS )  
                                          )  
COUNTY OF COOK )

*I, the undersigned, a Notary Public in and for said County and State, do hereby certify that Elizabeth Cordova-an officer of Chicago Title Land 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 said officer of said corporation signed and delivered this instrument as a free and voluntary act, for the uses and purposes therein set forth.*

*Given under my hand and Notarial Seal this 9th day of February, 2007.*

*[Signature]*  
NOTARY PUBLIC



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STATE OF ILLINOIS            )  
                                                  )SS.  
COUNTY OF \_\_\_\_\_)

This instrument was acknowledged before me on \_\_\_\_\_ (date) by \_\_\_\_\_  
\_\_\_\_\_ (name of person) as \_\_\_\_\_ (type of authority) of  
\_\_\_\_\_ (name of party on behalf of whom instrument was executed).

\_\_\_\_\_  
Notary Public

Property of Cook County Clerk's Office



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EXHIBIT "A"  
TO  
MODIFICATION AGREEMENT

LEGAL DESCRIPTION:

PARCEL 1:

LOTS 1, 2, 3, 5, 6, 7, 8, 9 AND 10 IN WOODFIELD BUSINESS CENTER III, BEING A RESUBDIVISION OF LOTS 103, 105 AND 106 IN WOODFIELD BUSINESS CENTER TWO-EAST, PHASE 1, PER DOCUMENT NUMBER 26501313, ALSO BEING A SUBDIVISION OF PART OF THE NORTHWEST ¼ OF SECTION 11, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO BEING A SUBDIVISION OF PART OF THE SOUTH ½ OF THE NORTHWEST ¼ OF SAID SECTION 11, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 16, 1997 AS DOCUMENT NUMBER 97768945, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 2A, 2B AND 2C IN WOODFIELD BUSINESS CENTER IIA LOT 2 RESUBDIVISION OF LOT 2 IN WOODFIELD BUSINESS CENTER IIA, BEING A RESUBDIVISION OF PART OF LOT 74 AND ALL OF LOTS 76 AND 77 IN WOODFIELD BUSINESS CENTER TWO WEST ALL ACCORDING TO THE PLAT OF RESUBDIVISION RECORDED DECEMBER 3, 2001 AS DOCUMENT 0011132097, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: WOODFIELD BUSINESS CENTER,  
SCHAUMBURG, ILLINOIS

PIN NUMBER(S):

- Lot 1: 07-11-102-010-0000
- Lot 2: 07-11-102-011-0000
- Lot 3: 07-11-102-012-0000
- Lot 5: 07-11-102-014-0000
- Lot 6: 07-11-102-015-0000
- Lot 7: 07-11-102-016-0000
- Lot 8: 07-11-102-018-0000
- Lot 9: 07-11-103-011-0000
- Lot 10: 07-11-103-012-0000
- Lot 2A: 07-10-200-020-0000
- Lot 2B: 07-10-200-011-0000
- Lot 2C: 07-10-200-012-0000