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08180056

03/07/02 03 001 Page 1 of 9
1998-12-29 12:00:38
Cook County Recorder 37.00

EXTENSION/MODIFICATION
AGREEMENT



08180056

Note No. 6005365-0001

2^{all} CTI
76-37-369J

*CHICAGO TITLE LAND TRUST COMPANY
SUCCESSOR TRUSTEE TO _____

This AGREEMENT, made this 30th day of September, 1998 by and between Grand National Bank formerly known as First National Bank of Northbrook (hereinafter called "Bank") and Chicago Trust Company, not personally, but solely as Trustee under Trust Agreement dated December 1, 1991 and known as Trust No. 2306 (hereinafter called "Borrower" or "Mortgagor") and Oak Brook Metro Partners and Stephen J. Schostok (hereinafter collectively called "Guarantor"),

WITNESSETH:

WHEREAS, the Borrower executed and delivered to Bank a Promissory Note dated October 17, 1996 in the original principal amount of \$2,300,000.00 (the "First Mortgage Note"), secured in part by a Mortgage and Security Agreement of even date therewith, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. 96824121 (the "First Mortgage") on property commonly known as 6601-6615 West Irving Park Road, Chicago, Illinois and legally described on Exhibit "A" attached hereto and made a part hereof (the "Premises"); and,

WHEREAS, the First Mortgage Note is further secured by an Assignment of Rents and of Lessor's interest in Leases (the "Assignment of Rents") of even date with the First Mortgage Note, recorded with the Recorder of Deeds of Cook County, Illinois as Document No. 96824122; and,

WHEREAS, the First Mortgage Note is jointly and severally guaranteed by the Guarantor pursuant to Guaranty Agreements of even date with the First Mortgage Note.

WHEREAS, the First Mortgage Note, the First Mortgage and Assignment of Rents (hereinafter collectively the "First Mortgage Loan Documents") were extended from the original maturity date of October 1, 1997 until July 31, 1998 by that certain Modification Agreement dated December 11, 1997, recorded with the Recorder of Deeds of Cook County, Illinois; and,

WHEREAS, the First Mortgage Loan Documents were subsequently extended from the July 31, 1998 maturity date to September 30, 1998 by that certain Modification Agreement dated July 31, 1998, recorded with the Recorder of Deeds of Cook County, Illinois; and,

WHEREAS, Oak Brook Metro Partners executed and delivered to Bank a Promissory Note dated March 26, 1998 in the original principal amount of \$400,000.00 (the "Second Mortgage Note") secured in part by a Second Mortgage of even date therewith, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. 98374809 (the "Second Mortgage") on the Premises (said Note and Mortgage hereinafter collectively the "Second Mortgage Loan Documents"); and,

BOX 333-CTI

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WHEREAS, the Second Mortgage Note is jointly and severally guaranteed by Stephen J. Schostok pursuant to a Guaranty Agreements of even date with the Second Mortgage Note.

WHEREAS, the Second Mortgage Loan Documents were extended from the July 31, 1998 maturity date to September 30, 1998 by that certain Modification Agreement dated July 31, 1998, recorded with the Recorder of Deeds of Cook County, Illinois; and,

WHEREAS, the Borrower and Guarantor have requested that the Bank consolidate the First Mortgage Note and the Second Mortgage Note, advance additional principal amounts to Oak Brook Metro Partners, and extend the maturity date for the payment of all amounts due thereunder, and the Bank is willing to do so upon the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Acknowledgment of Balances. The Borrower and Guarantor acknowledge that as of the date hereof, the unpaid balance due and owing on the First Mortgage Note note is \$2,262,821.75 and \$0.00 of interest, and that said Note is not subject to any defenses or offsets whatsoever; and that as of the date hereof, the unpaid balance due and owing on the Second Mortgage Note note is \$200,000.00 and \$0.00 of interest, and that said Note is not subject to any defenses or offsets whatsoever.
2. Consolidation of Balances. The principal balance of the First Mortgage Note is hereby modified as follows:
 - (a) The principal balance of the First Mortgage Note and the principal balance of the Second Mortgage Note shall be hereby consolidated into the First Mortgage Note under this Modification Agreement (hereinafter the "Modified Note"); and,
 - (b) The Bank shall advance the additional principal amount of \$387,178.22, to Oak Brook Metro Partners under the Modified Note, pursuant to their request; and,
 - (c) The principal balance of the Modified Note shall thereby be increased to \$2,850,000.00.
3. Modification of Interest Rate. Interest on the Modified Note shall accrue at the rate per annum of 7.250%.
4. Modification of Terms. That the repayment of the Modified Note is hereby changed as follows:
 - (a) The maturity date of the Note is hereby extended from September 30, 1998 to September 30, 2008; and,
 - (b) The Note shall be repaid on the basis of a 25-year amortization, with monthly installments of \$20,600.00 applied first to accrued and unpaid interest with the remaining balance of such installment applied in reduction of principal, on the first day of each month, commencing December 1, 1998, until the maturity date at which time all unpaid amounts due and owing on the Note shall be payable in full.

5. Fees and Costs. Borrower has paid herewith the sum of \$7,000.00 as a non-refundable commitment fee, the receipt of which is hereby acknowledged by the Bank. Guarantor agrees to pay all attorney's fees, title charges, appraisal fees, recording charges and any other costs outlined in this Agreement. In the event of any prepayment of this Loan prior to maturity, such prepayment must be accompanied by a premium representing a prepayment indemnity, in accordance with the following schedule:
- (a) 3.000% of such prepayment if made within 60 months of the date of this Agreement; and,
 - (b) 1.000% of such prepayment if made after 60 months of the date of this Agreement and prior to the Maturity Date.
6. Late Payment Fee. Borrower shall pay to the Bank a late charge of five percent (5%) of any monthly installment not received by the Bank within ten (10) days after the installment is due.
7. Additional Terms. The following covenants shall be maintained during the term of the Loan:
- (a) Oak Brook Metro Partners shall provide Bank with a rent roll and operating statement of the Premises, together with its federal income tax return on an annual basis;
 - (b) Year-end traditional cash flow of the Premises (defined as income before distributions plus interest expense plus depreciation) shall exceed \$321,400.00;
 - (c) Stephen J. Schostok shall provide Bank with an updated personal financial statement and federal income tax return on an annual basis.
8. Reaffirmation of Representations / Continuation of Documents. Borrower and Guarantor further agree that all of the stipulations, provisions, conditions and covenants of the Loan Documents shall remain in full force and effect, except as herein extended and/or modified, and nothing herein shall be construed to impair the security or lien of the Bank in and to the subject premises nor to affect nor impair any rights or powers which Bank may have under said note, mortgage and/or trust deed in any other instrument or document delivered to the Bank by the Mortgagor, Borrower or Guarantor.
9. Construction / Entire Agreement. This Agreement shall, in all respects, be governed by and construed in accordance with the laws of the State of Illinois, including all matters of construction, validity and performance. This Agreement constitutes the entire agreement between the parties with respect to the aforesaid Extension/Modification and shall not be amended or modified in any way except by a document in writing executed by all of the parties thereto. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall be one agreement.


IN WITNESS WHEREOF, the parties have set their hands and seals this day and year first above written.

BANK:
GRAND NATIONAL BANK

CHICAGO TITLE LAND TRUST COMPANY

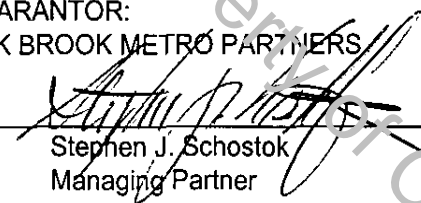
SUCCESSOR TRUSTEE TO _____

MORTGAGOR:
CHICAGO TRUST COMPANY,
not personally, but solely as Trustee
under Trust Agreement dated
December 1, 1991 and known as
Trust No. 2306

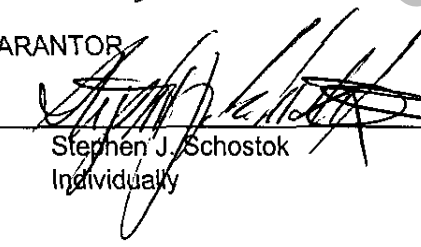
By: 
William C. Brannin,
Vice President

By: ~~SEE ATTACHED EXCULPATORY
CLAUSE FOR SIGNATURE~~

GUARANTOR:
OAK BROOK METRO PARTNERS

By: 
Stephen J. Schostok
Managing Partner

GUARANTOR

By: 
Stephen J. Schostok
Individually

Property of Cook County Clerk's Office

EXECUTION WITH EXCULPATORY CLAUSE FOR CHICAGO TITLE LAND TRUST COMPANY, TRUSTEE UNDER TRUST #2306 ATTACHED TO AND MADE A PART OF THAT EXTENSION/ MODIFICATION AGREEMENT dated September 30, 1998 to GRAND NATIONAL BANK

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 enforced 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.

IN WITNESS WHEREOF, CHICAGO TITLE LAND TRUST COMPANY, not personally, but as Trustee as aforesaid, has caused these presents to be signed by its Assistant Vice President, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

Date: 11-17-98



CHICAGO TITLE LAND TRUST COMPANY, as trustee aforesaid and not personally

By: [Signature] Assistant Vice President
Attest: [Signature] Assistant Secretary

STATE OF ILLINOIS)
COUNTY OF COOK) ss.

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named Assistant Vice President and Assistant Secretary of CHICAGO TITLE LAND TRUST COMPANY, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant 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 Company for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that the said Assistant Secretary as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

Given under my hand and notarial seal this 17th day of November, 1998.

[Signature]
Notary Public

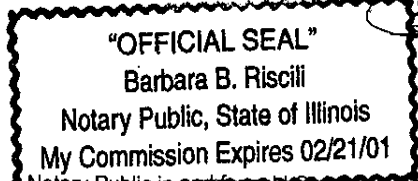


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08180056

State of Illinois)
) ss.
County of Cook)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that William C. Brannin, Vice President of Grand National Bank, 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 they signed, sealed, and delivered the said instrument as a free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead. Given under my hand and notarial seal this 30TH day of September, 1998.



Barbara B. Riscili
Notary Public

State of Illinois)
) ss.
County of Cook)

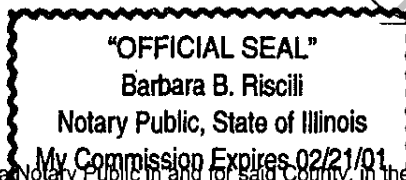
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that _____ personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed, and delivered the said instrument as a free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead. Given under my hand and notarial seal this ____ day of _____, 1998.

Notary Public

State of Illinois)
) ss.
County of Cook)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Stephen J. Schostok, Managing Partner of Oak Brook Metro Partners, 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 they signed, sealed, and delivered the said instrument as a free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and notarial seal this 30TH day of September, 1998.



Barbara B. Riscili
Notary Public

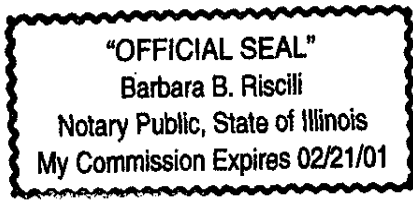
State of Illinois)
) ss.
County of Cook)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Stephen J. Schostok, 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 they signed, sealed, and delivered the said instrument as a free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead. Given under my hand and notarial seal this 30 day of September, 1998.

Barbara B. Riscili
Notary Public

Prepared by and MAIL TO:

Grand National Bank
1300 Meadow Road
Northbrook, IL 60062



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"OFFICIAL SEAL"
Barbara E. Risoli
Notary Public, State of Illinois
My Commission Expires 02/21/01

Property of Cook County Clerk's Office

"OFFICIAL SEAL"
Barbara E. Risoli
Notary Public, State of Illinois
My Commission Expires 02/21/01

"OFFICIAL SEAL"
Barbara E. Risoli
Notary Public, State of Illinois
My Commission Expires 02/21/01



CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1401 007637369 D2
STREET ADDRESS: 6615 W. Irving PK RD, Chgo
CITY: CHICAGO COUNTY: COOK
TAX NUMBER: 13-19-201-019, 020, 021, 022, 023 / 13-19-205-005

LEGAL DESCRIPTION:

PARCEL 1:

THAT PART OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE NORTH LINE OF SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4 WHICH IS 1292.6 FEET (1298.50 MEASURED) WEST OF THE NORTHEAST CORNER OF SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4; THENCE SOUTH ALONG A CENTER LINE OF THE MAIN TRACK OF THE CHICAGO SUBURBAN RAILWAY, A DISTANCE OF 406.44 FEET TO THE NORTH LINE OF WEST DAKIN STREET; THENCE EAST ALONG THE NORTH LINE OF WEST DAKIN STREET, A DISTANCE OF 85 FEET, THENCE NORTH ON A LINE PARALLEL WITH AND 85 FEET EAST OF THE CENTER LINE OF SAID TRACK, A DISTANCE OF 406.61 FEET TO THE NORTH LINE OF SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4; THENCE WEST ALONG THE NORTH LINE OF SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4 A DISTANCE OF 85 FEET TO THE POINT OF BEGINNING (EXCEPTING THEREFROM THE NORTH 33 FEET LYING IN WEST IRVING PARK ROAD) TOGETHER WITH THAT PART OF THE WEST 3 RODS OF SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4 LYING SOUTH OF THE NORTH 33 FEET OF SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4 AND LYING NORTH OF THE NORTH LINE OF WEST DAKIN STREET AND LYING WEST OF THE CENTER LINE OF SAID CHICAGO SUBURBAN RAILWAY.

PARCEL 2:

THAT PART OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE NORTH LINE OF SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4 WHICH IS 1292.6 FEET (1298.5 MEASURED) WEST OF THE NORTHEAST 1/4 CORNER OF SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4; THENCE SOUTH ALONG THE CENTER LINE OF THE MAIN TRACK OF THE CHICAGO SUBURBAN RAILWAY, DISTANCE OF 472.44 FEET TO THE SOUTH LINE OF WEST DAKIN STREET FOR A POINT OF BEGINNING; THENCE CONTINUING SOUTH ALONG THE CENTER OF SAID TRACK, A DISTANCE OF 187.56 FEET TO A POINT 660 FEET SOUTH OF THE NORTH LINE OF SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4; THENCE EAST AT RIGHT ANGLES TO SAID CENTER LINE OF SAID TRACK, A DISTANCE OF 85 FEET; THENCE NORTH ON A LINE PARALLEL WITH AND 85 FEET EAST OF SAID CENTER LINE A DISTANCE OF 187.39 FEET TO THE SOUTH LINE OF WEST DAKIN STREET; THENCE WEST ALONG THE SOUTH LINE OF WEST DAKIN STREET; A DISTANCE OF 85 FEET TO THE POINT OF BEGINNING; TOGETHER WITH THAT PART OF THE WEST 3 RODS OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 19, LYING NORTH OF A LINE DRAWN AT RIGHT ANGLES TO THE CENTER LINE OF AFORESAID TRACK FROM A POINT 660 FEET SOUTH OF (MEASURED ON THE CENTER LINE OF SAID TRACK) THE NORTH LINE OF SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4 AND LYING SOUTH OF THE SOUTH LINE OF WEST DAKIN STREET AND LYING WEST OF THE CENTER LINE OF SAID MAIN TRACK OF THE CHICAGO SUBURBAN RAILWAY.



CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1401 007637369 D2

STREET ADDRESS:

CITY: CHICAGO

COUNTY: COOK

TAX NUMBER:

LEGAL DESCRIPTION:

PARCEL 3:

LOTS 1 TO 10, INCLUSIVE, IN THE RESUBDIVISION OF LOTS 1 TO 9 INCLUSIVE AND LOT 26 IN BLOCK 1 IN D. S. DUNNINGS SUBDIVISION OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, BUT EXCLUDING FROM THE FOREGOING PARCEL 3, THE FOLLOWING PARCELS "A" AND "B":

(A) THE SOUTH 149.80 FEET OF LOTS 6 AND 7 AND THE SOUTH 149.80 FEET OF THE WEST 0.94 FEET OF LOT 8 IN THE RESUBDIVISION OF LOTS 1 TO 9, INCLUSIVE, AND LOT 26 IN BLOCK 1 IN D. S. DUNNINGS SUBDIVISION OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN;

(B) THE SOUTH 149.80 FEET OF LOT 8 (EXCEPT THE WEST 0.94 FEET THEREOF) AND THE NORTH 0.53 FEET OF THE SOUTH 150.33 FEET OF THE EAST 11 FEET OF SAID LOT 8, TOGETHER WITH THE SOUTH 150.33 FEET OF LOT 9 AND THE SOUTH 150.33 FEET OF LOT 10 (EXCEPT THE EAST 19.15 FEET OF SAID LOT 10) ALL IN THE RESUBDIVISION OF LOTS 1 TO 9, INCLUSIVE AND LOT 26 IN BLOCK 1 IN D. S. DUNNINGS SUBDIVISION OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN.

PARCEL 4:

ALL THAT PART OF THE PUBLIC ALLEY RUNNING EAST AND WEST THROUGH SAID RESUBDIVISION AND ALL THAT PART OF THE NORTH 66TH AVENUE LYING EAST OF AND ADJOINING SAID BLOCK 1 AND BETWEEN THE SOUTH LINE OF IRVING PARK BOULEVARD AND THE NORTH LINE OF DAKIN AVENUE.

PARCEL 5:

ALL THAT PART OF VAC NORTH NEENAH AVENUE BEING 66 FEET IN WIDTH LYING WEST OF AND ADJOINING THE WEST LINE OF THAT PART OF LOT 'A' RUNNING SOUTH FROM THE MOST NORTHERLY LINE OF SAID LOT AND LYING SOUTH OF AND ADJOINING THE SAID MOST NORTHERLY LINE OF LOT 'A' PRODUCED WEST 66 FEET, SAID DESCRIBED LINE BEING IDENTICAL WITH THE SOUTH LINE OF WEST DAKIN STREET IN MOUNT OLIVE CEMETERY ASSOCIATION'S CONSOLIDATION, BEING A CONSOLIDATION OF PART OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID PART OF PUBLIC STREET HEREIN BEING FURTHER DESCRIBED AS ALL THAT PART OF NORTH NEENAH AVENUE LYING BETWEEN WEST DAKIN STREET AND THE SOUTHERLY TERMINUS OF SAID NORTH NEENAH AVENUE APPROXIMATELY 187.34 FEET SOUTH THEREOF, AS MEASURED ALONG THE EAST LINE OF SAID STREET.

PARCEL 6:

LEGALD



CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1401 007637369 D2

STREET ADDRESS:

CITY: CHICAGO

COUNTY: COOK

TAX NUMBER:

LEGAL DESCRIPTION:

THE SOUTH 149.80 FEET OF LOTS 6 AND 7 AND THE SOUTH 149.80 FEET OF THE WEST 0.94 FEET OF LOT 8 IN THE RESUBDIVISION OF LOTS 1 TO 9 INCLUSIVE, AND LOT 26 IN BLOCK 1 IN D. S. DUNNING'S SUBDIVISION OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN.

PARCEL 7:

THE SOUTH 149.80 FEET OF LOT 8 (EXCEPT THE WEST 0.94 FEET THEREOF) AND THE NORTH 0.53 FEET OF THE SOUTH 150.33 FEET OF THE E 11 FT OF LOT 8 AND THE S 150.33 FT OF LOT 9 AND THE SOUTH 150.33 FEET OF LOT 10 (EXCEPT THE EAST 19.15 FEET OF SAID LOT 10), ALL IN THE RESUBDIVISION OF LOTS 1 TO 9 INCLUSIVE, AND LOT 26 IN BLOCK 1 IN D. S. DUNNING'S SUBDIVISION OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL IN COOK COUNTY, ILLINOIS.