

UNOFFICIAL COPY

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Cook County Recorder 51.00



This instrument was prepared  
by and should be returned to:

Michael A. Cramarosso, Esq.  
Levenfeld Pearlstein Glassberg  
Tuchman Bright Goldstein  
& Schwartz, LLC  
33 West Monroe Street  
21st Floor  
Chicago, Illinois 60603

THIRD LOAN MODIFICATION AGREEMENT

*16  
bull*

THIS THIRD LOAN MODIFICATION AGREEMENT ("Agreement") is made and entered into as of this 7th day of OCTOBER 1999 by and among GRAND PREMIER TRUST & INVESTMENT, INC., N.A., f.k.a. Grand National Bank, not personally but as Trustee under Trust Agreement ("Trust Agreement") dated February 14, 1996 and known as Trust No. 6961200 (the "Trust Co-Maker"), ALI GUZELDERE and SANDRA GUZELDERE (the "Individual Co-Makers") and Guzel-Deer, Inc., an Illinois corporation (the "Corporate Co-Maker") (collectively the "Borrowers"), and SUCCESS NATIONAL BANK, a national banking association ("Lender"), under the following circumstances:

RECITALS

A. On October 3, 1997, the Individual Co-Makers, the Corporate Co-Maker and the Trust Co-Maker executed and delivered to the Lender a certain Promissory Note in the principal amount of One Million Two Hundred Fifty Thousand Dollars (\$1,250,000.00) (the "Note").

B. Under the Note, the Trust Co-Maker promised to pay the Lender, out of that portion of the trust estate subject to the Trust Agreement and specifically described in the Mortgage given to secure payment thereof, the principal sum described in the Note, together with all interest thereon in accordance with the terms of the Note.

C. The Corporate Co-Maker and the Individual Co-Makers also executed the Note as co-makers and thereby personally agreed to be responsible for the payment of all sums under the Note.

D. Contemporaneous with the execution of the Note, the Trust Co-Maker, not personally but as Trustee under the Trust Agreement, executed and delivered a Mortgage (the "Mortgage") and

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BOX 333-CTT

an Assignment of Leases and Rents (the "Assignment of Rents") to the Lender to secure payment of the indebtedness described in the Note, including the entire principal amount thereunder and all interest thereon.

E. The Mortgage was recorded on October 7, 1997 as Document No. 97-746669 with the Cook County Recorder's Office to encumber the property commonly known as 2401-42 West Ogden Avenue, Chicago, Illinois and described in more particularity on EXHIBIT A, attached hereto and made a part hereof (the "Property").

F. The Assignment of Rents was recorded on October 7, 1997 as Document No. 97-746670 with the Cook County Recorder's Office.

G. On April 1, 1998, the Borrowers and the Lender modified the terms of the Note, the Mortgage, the Assignment of Rents, the Construction Loan Agreement executed contemporaneously therewith ("Loan Agreement") and all other documents executed in connection with or as security for the loan evidenced by the Note (collectively, the "Loan Documents") pursuant to a Loan Modification Agreement executed by Borrowers and Lender as of April 1, 1998 and recorded with the Cook County Recorder's Office on May 27, 1998 as Document No. 98439729 (the "First Loan Modification Agreement").

H. The modifications to the Note reflected in the First Loan Modification Agreement were further set forth in a certain Renewal Promissory Note executed by Borrowers payable to the order of Lender in the principal amount of \$1,250,000 and dated as of April 1, 1998 (the "Renewal Note").

I. On December 21, 1998, the Borrowers and the Lender further modified the terms of the Note, the Mortgage, the Assignment of Rents and the other Loan Documents, as amended, pursuant to a Second Loan Modification Agreement executed by Borrowers and Lender and dated as of December 21, 1998 and recorded with the Cook County Recorder's Office on December 24, 1998 as Document No. 08171120 (the "Second Loan Modification Agreement").

J. The modifications to the Note reflected in the Second Loan Modification Agreement were further set forth in an Amended and Restated Promissory Note executed by Borrowers payable to the order of Lender in the principal amount of \$1,550,000 and dated as of December 21, 1998 (the "First Amended Note").

K. The Borrowers and the Lender desire to further modify the terms of the First Amended Note, the Second Loan Modification Agreement and all of the other Loan Documents: (i) to increase the principal amount of the loan evidenced by the First Amended Note (the "Loan") to \$1,850,000; (ii) to fix the interest rate on the Loan from and after the date hereof to nine percent (9%) per annum and to fix the Maturity Date at July 1, 2004 (subject to acceleration as set forth in the Loan Documents); and (iii) to further amend and restate the First Amended Note, the Second Loan Modification Agreement and the other Loan Documents as set forth herein and in the Second

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Amended and Restated Promissory Note in the form of EXHIBIT B, attached hereto and made a part hereof (the "Second Amended Note").

NOW, THEREFORE, in consideration of the mutual promises described herein, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Increase of Loan Amount. The First Amended Note, the Second Loan Modification Agreement, the Mortgage, the Loan Agreement, the Assignment of Rents and all other Loan Documents shall be, and they hereby are, amended in their entirety to provide that the principal sum of the Loan from Lender to Borrowers thereunder shall be, and it hereby is, increased to \$1,850,000. Contemporaneous herewith, the Borrowers shall execute and deliver to Lender the Second Amended Note, this Third Loan Modification Agreement and any other certificates, amendments or other documents which Lender may require to affirm the obligations of Borrowers hereunder and under the Loan Documents. Any reference in the Note, the First Amended Note, the Renewal Note, the First Loan Modification Agreement, the Second Loan Modification Agreement, the Loan Agreement, the Mortgage, the Assignment of Rents, or any other Loan Documents to a loan or note amount of \$1,550,000 or \$1,250,000, as the case may be, shall be, and it hereby is, amended to constitute a reference to the increased loan amount of \$1,850,000. It is expressly understood and agreed that all mortgages, liens, security interests, pledges and other grants of collateral or security under the Loan Documents which secured the obligations under the Note, the Renewal Note and the First Amended Note shall continue to secure the obligations under the Second Amended Note, as increased hereunder.

2. Maturity Date. From and after the date hereof, the Loan Rate shall be fixed at nine percent (9%) per annum and the Maturity Date shall be July 1, 2004, as set forth in the Second Amended Note (subject to acceleration as set forth in the Loan Documents).

3. Continuation of Obligations. The parties acknowledge that the indebtedness evidenced by the Note, the Renewal Note and the First Amended Note (the "Indebtedness") shall not be deemed to have been canceled, discharged or released in any manner by this Agreement, and that the obligations evidenced by the Note, the First Renewal Note and the First Amended Note, as modified by this Agreement and the Second Amended Note, and the obligations under the Loan Agreement, the Mortgage, the Assignment of Rents, and any and all other Loan Documents creating or perfecting any liens or other security interests with respect to the Indebtedness shall continue in full force and effect as security for the satisfaction and payment of the indebtedness evidenced by the Second Amended Note.

4. Continuation of Other Terms. Except as previously modified or as expressly modified by this Agreement or by the Second Amended Note, the terms, conditions, promises and covenants contained in the Note, the Renewal Note, the First Amended Note, the Mortgage, the Assignment of Rents, the Loan Agreement and in any other Loan Documents shall remain in full force and effect.

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5. Execution by Trust Co-Maker. This Agreement is executed by Trust Co-Maker, not personally, but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Trust Co-Maker hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in the Second Amended Note contained shall be construed as creating any liability on said Trust Co-Maker personally, to pay the Second Amended Note or any interest that may accrue thereon or any indebtedness accruing thereunder, or to perform any covenant, representation, agreement or condition, either express or implied herein contained, or with regard to any warranty contained in the Mortgage or the Assignment of Rents except the warranty made in this Paragraph; all such liability, if any, being expressly waived by the Lender and by every person now or hereafter claiming any right or security hereunder, and that so far as the Trust Co-Maker is concerned, the legal holder or holders of the Second Amended Note and the owner or owners of any Indebtedness accruing hereunder shall look to the premises which are the subject of the Mortgage or the Assignment of Rents for the payment thereof in the manner herein and in the Second Amended Note provided, but this shall not be construed in any way so as to affect or impair the lien of the Mortgage or the Assignment of Rents or the Lender's right to foreclosure thereof, or construed in any way so as to limit or restrict any of the rights and remedies in any such foreclosure proceedings or other enforcement of the payment of the Indebtedness out of and from the security given therefor in the manner herein and in the Second Amended Note provided for or to affect or impair the personal liability of the Individual Co-Makers or the Corporate Co-Maker under the Second Amended Note, this Agreement or any other Loan Document.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date and year first set forth above.

TRUST CO-MAKER:

GRAND PREMIER TRUST &  
INVESTMENT, INC., N.A., f.k.a. Grand  
National Bank

ATTEST:

By: Upucie Luke  
Title: Vice President

By: Peterson Xhushy  
Title: Vice President

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INDIVIDUAL CO-MAKERS:

Ali E. Guzeldere  
Ali Guzeldere, Individually

Sandra Guzeldere  
Sandra Guzeldere, Individually

CORPORATE CO-MAKER:

GUZEL-DEER, INC.

Attest: Sandra Guzeldere  
Its: Secretary

By: Ali E. Guzeldere  
Its: President

LENDER:

SUCCESS NATIONAL BANK

Attest: Regina M. Hin  
Its: Asst. Vice President

By: W. Akhauri  
Title: VICE PRESIDENT

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STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

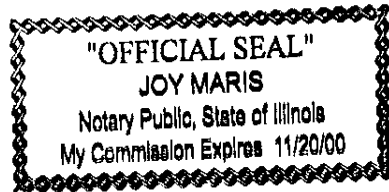
The foregoing instrument was acknowledged before me this 7<sup>th</sup> day of October, 1999, by Ali Guzeldere, individually and as President of Guzel-Deer, Inc., an Illinois corporation.



Joy Maris  
Notary Public

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

The foregoing instrument was acknowledged before me this 7<sup>th</sup> day of October, 1999, by Sandra Guzeldere, individually and as Secretary of Guzel-Deer, Inc., an Illinois corporation.

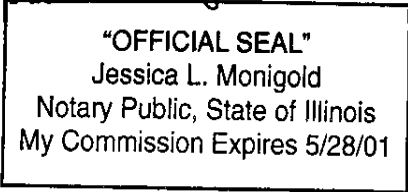


Joy Maris  
Notary Public

STATE OF ILLINOIS )  
COUNTY OF <sup>Stokerson</sup> ~~COOK~~ ) SS

I, Jessica L. Monigold, a Notary Public in and for said County in the State aforesaid, do hereby certify that Patricia Husinga and Marcie Luke the Vice President and Vice President of Grand Premier Trust & Investment, Inc., N.A. being personally known to me as the persons whose names are subscribed to the foregoing instrument as such Vice Presidents and Vice President, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary acts, and as the free and voluntary act of said Bank, as Land Trustee, for the uses and purposes therein set forth; and the said did also then and there acknowledge that he as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said bank, as Land Trustee, for the uses and purposes therein set forth.

Jessica L. Monigold  
Notary Public



STATE OF ILLINOIS )  
COUNTY OF COOK ) SS

The foregoing instrument was acknowledged before me this 7th day of October, 1999, by Walter Adriani and Regina M. Stern, the Vice President and Asst. Vice President of Success National Bank, a national banking association, on behalf of said bank.



Joy Maris  
Notary Public

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EXHIBIT ALEGAL DESCRIPTION

## PARCEL 1:

THAT PART OF COOK'S SUBDIVISION OF BLOCK 10, IN OGDEN'S FIRST SUBDIVISION OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 24 TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF A LINE LOCATED 75 FEET, MEASURED AT RIGHT ANGLES, NORTH OF THE NORTH LINE ST. CHARLES AIR LINE RIGHT-OF-WAY, EXCEPT LOTS 13, 14, BEING ALL OF LOTS 5 TO 12, INCLUSIVE, ALL OF LOTS 15 AND 16, AND THAT PART NORTH OF SAID 75 FOOT LINE OF LOTS 1, 2, 3, 4 AND 17, EXCEPTING THEREFROM TO EAST 17 FEET OF LOTS 15, 16, 17, BEING LAND CONDEMNED BY THE CITY OF CHICAGO FOR STREET PURPOSES.

## PARCEL NO. 2:

THAT PART OF LOTS 17 AND 18 OF THE SUBDIVISION OF LOT 9 AND PART OF LOT 1 OF OGDEN'S FIRST SUBDIVISION OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 24, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF A LINE 75 FEET, MEASURED AT RIGHT ANGLES, NORTH OF NORTH LINE OF ST. CHARLES AIR LINE RAILROAD RIGHT-OF-WAY.

## PARCEL NO. 3:

THAT PART OF VACATED ALLEY ADJOINING LOTS 1 AND 19 INCLUSIVE IN COOK'S SUBDIVISION AFORESAID, WHICH LESS NORTHEASTERLY OF A LINE 75 FEET, MEASURED AT RIGHT ANGLES, NORTH OF THE NORTH LINE OF ST. CHARLES AIR LINE RIGHT-OF-WAY AND SOUTHWESTERLY OF THE NORTHEASTERLY LINE OF LOT 12 PROJECTED SOUTHEASTERLY AND LINE 17 FEET WEST OF AND PARALLEL TO THE EAST LINE OF LOT 15 PROJECTED NORTHERLY TO THE INTERSECTION.

## PARCEL NO. 4:

LOTS 13 AND 14 (EXCEPT THAT PART OF SAID LOTS CONVEYED TO THE CITY OF CHICAGO BY DOCUMENT 10321465) IN COOK'S SUBDIVISION OF BLOCK 10 IN OGDEN'S SUBDIVISION OF THE EAST 1/2 OF THE NORTHEAST, 1/4 OF SECTION 24, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Identification Numbers: 16-24-210-004-0000,  
16-24-210-006-0000, and  
16-24-210-008-0000.

Common Address: 2401-42 West Ogden Avenue  
Chicago, Illinois



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EXHIBIT B

09025605

\$1,850,000.00

Chicago, Illinois

\_\_\_\_\_, 1999

## SECOND AMENDED AND RESTATED PROMISSORY NOTE

For Value Received, the undersigned, Grand Premier Trust & Investment, Inc. N.A., f.k.a. Grand National Bank, not individually but as Trustee under Trust Agreement dated February 14, 1996 and known as Trust No. 6961200 ("Trust Co-Maker"), Ali Guzeldere and Sandra Guzeldere ("Individual Co-Makers") and Guzel-Deer, Inc., an Illinois corporation ("Corporate Co-Maker") (hereinafter collectively referred to as the "Makers") promise to pay to the order of SUCCESS NATIONAL BANK, a national banking association, (hereinafter referred to as the "Lender") at 3443 West Touhy Avenue, Lincolnwood, Illinois 60645, or at such other place as the holder may designate, the principal sum of ONE MILLION EIGHT HUNDRED FIFTY THOUSAND DOLLARS (\$1,850,000.00), or so much thereof as may be disbursed, together with any additional payments provided for: (i) in this Second Amended and Restated Promissory Note or the Third Loan Modification Agreement dated of even date herewith; (ii) in the Amended and Restated Promissory Note or the Second Loan Modification Agreement dated December 21, 1998; (iii) in the Renewal Promissory Note or the Loan Modification Agreement dated April 1, 1998; and (iv) in the Construction Loan Agreement, the Mortgage, the Assignment of Leases and Rents, the Security Agreement and Assignment under Land Trust, the Security Agreement, and the Assignment of Plans, Specifications, Construction and Service Contracts, all dated on or about October 3, 1997, and any other security documents dated on or about October 3, 1997 executed in connection with and as security for that certain Promissory Note from Makers to Lender in the principal amount of \$1,250,000 and dated October 3, 1997 (the "Original Note") (hereinafter collectively referred to as "Security Agreements") and all of which are incorporated herein by reference as though fully set forth, together with the interest thereon (computed on a 360 day basis), from the date hereof on the outstanding principal balance, at the rate of nine percent (9%) per annum ("Loan Rate").

Payments hereunder shall be made in the following manner:

(1) Monthly installments of principal and interest in the amount of \$ 18,763.93 on the 15<sup>th</sup> day of NOVEMBER, 1999 and monthly installments of principal and interest in the amount of \$ 18,763.93 on the 15<sup>th</sup> day of each month thereafter, until all principal indebtedness hereunder shall have been paid in full and any and all accrued interest thereon; provided that, upon payment in full of all principal indebtedness hereunder, there shall be simultaneously paid to Lender all interest accrued through said date of payment.

(2) The unpaid balance of the Loan and all accrued and unpaid interest thereon, if not sooner declared to be due in accordance with the terms hereof, shall be due and payable, if not previously paid, on July 1, 2004 ("Maturity Date").

**THE MAKERS ACKNOWLEDGE THAT A CONDITION OF THE LOAN EVIDENCED HEREBY IS THAT THE MONTHLY PAYMENT BE AUTOMATICALLY DEBITED FROM AN ACTIVE CHECKING ACCOUNT MAINTAINED BY MAKERS WITH LENDER. IF AT ANY TIME THE ACCOUNT BECOMES OVERDRAWN DUE TO AN AUTOMATIC DRAFT OR THE ACCOUNT IS CLOSED, THE LENDER HAS THE OPTION TO AUTOMATICALLY INCREASE THE INTEREST RATE HEREUNDER BY ONE HALF PERCENT FOR THE REMAINING TERM OF THE LOAN. AN ACTIVE ACCOUNT IS DEFINED AS AN ACCOUNT WITH A MINIMUM OF TWO DEPOSITS AND FIVE CHECK TRANSACTIONS PER MONTH.**

All payments on account of the indebtedness evidenced by this Note shall first be applied to unpaid late charges or costs (including but not limited to reasonable legal fees) due herein, thence to any applicable prepayment charge set forth herein, thence to interest on the unpaid principal balance, thence to interest on any advances made by Lender hereunder, thence to the amount of any advances made by Lender hereunder, thence to the unpaid principal balance.

**THIS LOAN IS PAYABLE IN FULL ON JULY 1, 2004, OR ON DEMAND. AT MATURITY, OR IF THE LENDER DEMANDS PAYMENT, MAKERS MUST PAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND UNPAID INTEREST THEN DUE. THE LENDER IS UNDER NO OBLIGATION TO REFINANCE THE LOAN AT THAT TIME. MAKERS WILL THEREFORE BE REQUIRED TO MAKE PAYMENT OUT OF OTHER ASSETS THEY MAY OWN, OR MAKERS WILL HAVE TO FIND A LENDER WILLING TO LEND THEM MONEY AT PREVAILING MARKET RATES, WHICH MAY BE CONSIDERABLY HIGHER THAN THE INTEREST RATE HEREUNDER.**

The demand feature of this loan shall not be enforced unless one or more of the following have occurred:

- (i) Bankruptcy or insolvency of any Maker;
- (ii) Death of any Maker;
- (iii) Non-payment of hazard insurance;
- (iv) Non-payment of any amounts due hereunder;
- (v) Transfer of ownership in violation of the Mortgage;
- (vi) Violation of any of the covenants, conditions or provisions of any of the Security Agreements;
- (vii) Failure to provide such information as Lender shall reasonably request with regard to the Makers and/or any collateral pledged as security for this Note;

- (viii) Default of any other obligation outstanding and secured by the collateral securing this Note;
- (ix) Makers' failure to maintain accounts with Lender as required under the Loan Agreement; and
- (x) Any other default or event of default under the Loan Agreement or any of the Security Agreements.

Failure to exercise this option with respect to any failure or breach by the Makers shall not constitute a waiver of the right as to any subsequent failure or breach.

The Makers may prepay an amount equal to 20% of the principal balance outstanding hereunder in any one Loan Year (as hereinafter defined) without payment of premium or penalty. In the event Makers prepay more than 20% of the outstanding principal balance under this Note during any Loan Year, Makers shall pay Lender a premium equal to: (a) the product of (i) the "Excess Principal Prepayment" (as hereinafter defined) and (ii) the interest rate then in effect under this Note; (b) divided by two (2). For purposes of this Note, the term "Excess Principal Prepayment" shall mean the difference between the amount of principal to be prepaid during such Loan Year and 20% of the principal balance of the loan at the beginning of such Loan Year. For purposes of this Note, a "Loan Year" shall mean the 365 day period commencing on the date hereof and ending on the day immediately preceding the anniversary of such date and each 365 day period thereafter commencing with the first anniversary date of the date of this Note.

From time to time, without notice to Makers, endorsers and guarantors, this Note may be extended or renewed in whole or in part. As to any extension or renewal, the rate of interest thereon may be changed or fees in consideration of loan extensions may be imposed and any related right or security therefor may be waived, exchanged, surrendered or otherwise dealt with and any of the acts mentioned in said Note may be done, all without affecting any and all joint and several liability of the Makers, endorsers and guarantors, each of whom agrees to remain liable under this Note until the debt represented thereby is actually paid in full to Lender or the holder hereof. The release of any party liable upon or in respect to said Note shall not release any other such party. Each of the guarantors, endorsers and the Makers hereby waive presentment, demand of payment, protest and any right of homestead exemption and notice of non-payment and of protest and any and all other notices and demands whatsoever. The acceptance by the Lender of additional security for the performance of the terms and provisions herein contained shall not in any way affect the liability of the Makers and any guarantors or endorsers.

Makers, endorsers and guarantors agree to pay on demand any expenditures made by the Lender in accordance with the Mortgage securing this Promissory Note and any and all Security Agreements, including not by way of limitation but rather enumeration, for the payment of taxes, legal fees and costs, special assessments, insurance premiums, costs of maintenance and preservation of collateral, including monies advanced for utility charges in connection with said security, interest

and loan expenses incurred in connection with any matter pertaining hereto and/or the security pledged for this indebtedness. At the option of the Lender, all such expenditures may be added to the unpaid principal balance of this Promissory Note and become a part of and on a parity with the principal indebtedness secured by the Mortgage and other Security Agreements, and shall accrue interest at the post-maturity rate as may be payable from time to time on the original principal indebtedness.

Makers, endorsers and guarantors expressly agree that upon failure to pay any sums herein specified when due or the occurrence of an event of default under the Mortgage or under any of the Security Agreements, the entire principal debt, or so much as may remain unpaid at the time, together with all accrued interest, shall, at the option of the Lender, become immediately due and payable, and any sum not so paid when due shall bear interest at a rate of interest equal to five percentage points in excess of the interest rate then in effect hereunder (the "Default Rate") and in addition thereto, there shall be due and payable all costs incurred and reasonable attorney's fees to be paid irrespective of whether or not actions or foreclosure proceedings are commenced or continued into judgment. In addition to the Default Rate, in the event that any installment of principal and interest is more than ten days delinquent, Lender may charge Makers a late charge equal to five percent (5%) of each such delinquent installment.

If a default is committed in the provisions hereof or in the Mortgage or Security Agreements above referenced, and the Lender has not then disbursed all of the loan proceeds and holds a portion thereof, then at the option of the Lender, all of such undisbursed proceeds may forthwith be applied toward satisfaction of the undisbursed portion of the total indebtedness owed, and for that purpose the Makers, endorsers and guarantors hereby make, constitute and appoint an officer of the Lender as its true and lawful attorney to apply such undisbursed funds toward a satisfaction of said undisbursed portion of said indebtedness, whereupon the Makers, endorsers and guarantors will pay the balance owed thereon.

The Makers hereby authorize the Lender, or any subsequent holder of this Note, to apply any money or any other property which the Lender or the holder hereof may have or hold on deposit or otherwise for the Makers towards the payment of this Note whether the same is due or not, and by execution hereof the undersigned hereby specifically pledge and grant to the Lender a security interest in any money or other property which the Lender may have or hold on deposit for the undersigned.

Makers represent and warrant that the proceeds of the loan evidenced hereby will be used for the purposes specified in 815 ILCS 205/4(1)(c), and the principal obligation hereof constitutes a "business loan" coming within the definition and purview of said Section.

In no event shall interest (including any charge or fee held to be interest by a Court of competent jurisdiction) accrue to be payable hereof in excess of the highest contract rate allowable

by law at the time such indebtedness shall be outstanding and unpaid, and if, by reason of the acceleration of maturity of such indebtedness or for any other reason, interest in excess of the highest legal rate shall be due or paid, any such excess shall constitute and be treated as a payment on the principal hereof and shall operate to reduce such principal by the amount of such excess, or if in excess of the principal indebtedness, such excess shall be waived or refunded to the Makers.

This Promissory Note is to be governed, enforced and construed in accordance with the laws of Illinois. Makers hereby consent and submit to the jurisdiction of any state or federal courts located in the State of Illinois and waive any right to transfer or change the venue of litigation brought against the Makers hereunder.

If any charges made in connection with this loan at any time whatsoever or provisions hereof are judicially determined to be invalid, then the interest rate shall be reduced to an amount which is legally permissible, and that portion thereof which is declared invalid shall not affect the remaining provisions hereof.

The Mortgage above referenced, together with the Security Agreements, shall constitute security for the payment and full performance of this obligation as well as all expenditures made and the sums advanced on principal hereunder. Incorporated herein by reference are the terms, conditions, covenants, representations and warranties of the Mortgage, the Security Agreements and any instrument securing this Second Amended and Restated Promissory Note. The Mortgage encumbers certain real estate in Cook County, Illinois.

In this Promissory Note and any instrument securing the payment of the same, the singular shall include the plural; the masculine shall include the feminine and the neuter genders; "maker" or "undersigned" shall include the Makers, endorser, guarantor and assumer. In the event this Note is executed, endorsed, guaranteed or assumed by more than one person, partnership, corporation or other entity, all of the obligations herein contained shall be joint and several as among all of said parties.

Any notice which any party hereto may desire or may be required to give to any other party shall be in writing, and the mailing thereof by certified or equivalent mail, postage prepaid, return receipt requested, to the respective addresses of the parties set forth below, or to such other place as any party hereto may, by notice in writing, designate for itself, shall constitute service of notice hereunder three (3) business days after the mailing thereof:

**UNOFFICIAL COPY**

(a) if to Lender

Success National Bank  
3443 West Touhy Avenue  
Lincolnwood, Illinois 60645  
Attention: Walter Adreani

With a Copy to:

Levenfeld Pearlstein Glassberg Tuchman  
Bright Goldstein & Schwartz, LLC  
5 West Monroe Street, 21st Floor  
Chicago, Illinois 60603  
Attention: Michael A. Cramarosso, Esq.

(b) If to Makers:

Ali Guzeldere  
Sandra Guzeldere  
Guzel-Deer, Inc.  
8138 Jalisburg  
Lyons, IL 60536

with a copy to:

Grand Premier Trust & Investment, Inc. N.A.  
f.k.a. Grand National Bank  
7100 W. Oakton  
Niles, Illinois 60714  
Attention: Land Trust Department

and

Robert E. Blinstrubas, Esq.  
Miller Blinstrubas Law Office  
15 Spinning Wheel Road  
Suite 415  
Hinsdale, Illinois 60521

provided, however, that the failure to give a copy of such notice shall not adversely affect the validity or enforceability of such notice.

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Whenever possible, each provision of this Note and the Security Agreements securing the same shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Note or any of the Security Agreements shall be prohibited or invalid under such law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provisions of this Note or the Security Agreements.

This Promissory Note is executed by the Trust Co-Maker, not personally, but as Trustee as aforesaid in the exercise of the power and authority conferred and vested in it as such Trustee and as to the Trust Co-Maker only, is payable only out of the properties specifically described in the Mortgage securing the payment hereof by the enforcement of the provisions contained in said Mortgage. No personal liability shall be asserted or be enforceable against the Trust Co-Maker, because or in respect of this Promissory Note, or the making, issue or transfer thereof; all such liability, if any, being expressly waived by each Maker and holder hereof, but nothing herein contained shall modify or discharge the personal liability expressly assumed by the Individual Co-Makers or the Corporate Co-Maker and each individual and successive holder of this Promissory Note accepts the same upon Makers' express condition that no duty shall rest upon the Trust Co-Maker to sequester the rents, issues and profits arising from the property described in the Mortgage or the proceeds arising out of this Promissory Note or any installment hereof, the sole remedy of the holder hereof as against the Trust Co-Maker shall be by foreclosure of the said Mortgage given to secure the indebtedness evidenced by this Promissory Note, in accordance with the terms and provisions in said Mortgage set forth.

THE LENDER AND MAKERS EACH IRREVOCABLY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER OR IN CONNECTION WITH THIS NOTE OR ANY AMENDMENT, INSTRUMENT, DOCUMENT, OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

This Note represents an amendment and restatement of that certain Amended and Restated Promissory Note dated December 21, 1998 from the Makers to the Lender in the aggregate principal amount of \$1,550,000 (the "First Amended Note"), which in turn was an amendment and restatement of that certain Renewal Promissory Note from the Makers to the Lender in the aggregate principal amount of \$1,250,000 (the "Renewal Note"). The Renewal Note in turn represents a renewal and extension of the obligations under the Original Note from the Makers to the Lender in the aggregate principal amount of \$1,250,000. Any security agreement or interest, trust deed, mortgage or other collateral security document which secures the obligations under the First Amended Note, the Renewal Note and/or the Original Note shall remain in effect notwithstanding such amendment, restatement, renewal and extension and shall continue to secure the obligations evidenced by this Second Amended and Restated Promissory Note. Without limiting the generality of the foregoing, each of the Security Agreements referenced in the first paragraph of this Second

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Amended Note, as amended, shall continue in full force and effect and shall continue to evidence and/or secure the obligations evidenced hereby.

IN WITNESS WHEREOF, Makers have executed this Promissory Note the date and year aforesaid.

GUZEL-DEER, INC.

Attest: Sandra Guzeldere

Its: Secretary

By: Ali E Guzeldere

Its: President

Ali E Guzeldere  
Ali Guzeldere, individually

Sandra Guzeldere  
Sandra Guzeldere, individually

GRAND PREMIER TRUST &  
INVESTMENT, INC. N.A., not  
individually but as Trustee

Attest: Marcie Luke

Its: Vice President

By: Fatima Henriquez

Its: VICE PRESIDENT