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Cook County Recorder 33.50

**MODIFICATION
AGREEMENT TO
PROMISSORY NOTE AND TRUST DEED**
CLA 155-562-0400



Address: 637 S. Maple, Oak Park, Illinois

P.I.N. No.: 16-18-109-010-0000
16-18-109-011-0000

**THIS DOCUMENT PREPARED BY
AND UPON RECORDING SHOULD
BE MAILED TO:**

Ernest D. Simon
Sachnoff & Weaver, Ltd.
30 South Wacker Drive,
29th Floor
Chicago, Illinois 60606

This Modification Agreement ("Agreement") is made and entered into as of March 1, 1999 by and between **SQUIRE'S SHELTERED CARE HOME OF OAK PARK, INC., an Illinois corporation** ("Sheltered"), **FELLOWSHIP HOUSE, INC., an Illinois corporation** ("Fellowship"), **SAUL SQUIRE and SUSAN SQUIRE** ("Squire"), (Sheltered, Fellowship and Squire are collectively "Borrowers") and **DEVON BANK, 6445 North Western Avenue, Chicago, Illinois 60645** ("Lender").

Recitals

WHEREAS, Borrowers executed and delivered that certain Promissory Note ("Note") dated November 1, 1996 and that certain Trust Deed dated November 1, 1996 and recorded December 3, 1996 as document number #96-912205 ("Mortgage"), to secure Borrowers' obligations under the Note;

WHEREAS, Borrowers have requested that the Note and Mortgage be modified to extend the term of the Note and Lender has agreed to modify the Note and Mortgage encumbering the property described on Exhibit A hereto and incorporated herein by reference upon the terms and conditions hereafter set forth;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrowers and Lender agree as follows:

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1. WARRANTIES AND REPRESENTATIONS. Borrower warrants and represents as follows:

- a. The execution and delivery of the Note and Mortgage was its own free and voluntary act;
- b. The Note and Mortgage and each of the covenants, conditions and agreements contained therein are in full force and effect, are the valid and legally binding obligations of Borrower, as the case may be, and are free from all legal and equitable defenses, offsets and counterclaims;
- c. Other than Borrower, no person(s), firm(s) or corporation(s) has or claims any interest in the Property, nor is there any unrecorded deed, deed of trust, mortgage or other conveyance or any undelivered bill of sale, assignment or instrument of transfer relating thereto;
- d. No part of the Property is in receivership nor is any application for receivership pending and no petition in bankruptcy has been filed by or against Borrowers;
- e. The only parties entitled to possession of the Property, or any part thereof, are Borrowers;
- f. Real estate taxes assessed against the Property have been paid in full through the first installment of 1998 taxes; and
- g. There are no agreements, state of facts or circumstances presently existing which, with or without the service of notice, passage of time, or both, would grant to Borrowers the right to refuse to make or delay the payments or otherwise perform the terms, covenants, conditions and agreements required pursuant to the Note and Mortgage.

2. ACKNOWLEDGMENT OF AMOUNT DUE AS OF MARCH 1, 1999:

Borrowers acknowledge that as of March 1, 1999, the amount of the Principal balance plus accrued interest remaining owed to Lender under the Note is \$510,410.04.

3. EXTENSION OF NOTE TERM: The parties acknowledge that, prior to the date of this Agreement, the maturity date for payment of principal and accrued interest under the Note was March 1, 1999. Upon the execution of this Agreement, the Note and Mortgage are hereby modified such that the maturity date for payment of principal balance plus accrued interest shall be October 1, 1999.

4. PAYMENT OF PRINCIPAL AND INTEREST

Upon execution of this Agreement, Borrower shall pay to Lender all interest accrued to date on the Note as of March 1, 1999. Beginning on April 1, 1999, and continuing until October 1, 1999, Borrower shall make monthly payments of interest on the outstanding principal amount owed to

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Lender at the interest rate of Ten and One-Quarter (10.25%) Percent per annum (the "Interest Rate").

- a) The entire principal balance of the Note, plus any accrued interest shall be paid on October 1, 1999, or such earlier date on which said amount shall become due and payable on account of an acceleration by Lender.

5. ADDITIONAL PROVISIONS: Concurrently with the execution hereof:

- a. Borrowers shall deliver to Lender a title insurance policy ("Loan Policy") insuring the continued validity and priority of the lien of the Mortgage, following the recording of this Agreement (subject only to the matters set forth on Schedule B of such Loan Policy which are acceptable to Lender), confirming all endorsements thereto;
- b. Borrowers shall pay all title and recording charges and other costs and expenses (including attorneys' fees and appraiser's fees) incurred by Lender by reason of matters specified herein and the preparation of this Agreement and all other documents necessary and required to effectuate the provisions hereof.

6. FAILURE OR DELAY: No failure by Lender to exercise, or delay by Lender in exercising, any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. The rights and remedies provided in this Agreement, and the Note and Mortgage are cumulative and not exclusive of each other or of any right or remedy provided by law or in equity. No notice to or demand upon Borrower, in any instance, shall, in itself, entitle Borrower to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of Lender to any other or further action in any circumstances without notice or demand.

7. EFFECTIVENESS: This Agreement shall become effective upon execution, subject to Borrower payment to Lender of any fees and the concurrent payment of all accrued interest to date required by the terms hereof.

8. CONSTRUCTION: This Agreement shall not be construed more strictly against Lender than against Borrower merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that both Borrower and Lender have had opportunity to contribute substantially and materially to the preparation of this Agreement, and Borrower and Lender each acknowledges and waives any claims contesting the existence and the adequacy of the consideration given by the others in entering into this Agreement.

This Agreement shall be construed in conjunction with the Note and Mortgage. All terms used herein shall have the meanings ascribed in the Note and Mortgage.

9. ENTIRE AGREEMENT: Borrower and Lender each acknowledges that there are no other agreements or representations, either oral or written, express or implied, not embodied in this Agreement, or the Note and Mortgage, which, together, represent a complete integration of all prior and contemporaneous agreements and understandings of Borrowers and Lender and,

except to the extent modified herein, the provisions of the Note and Mortgage are hereby ratified and confirmed.

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date first written above.

BORROWER

SQUIRE'S SHELTERED CARE HOME OF OAK PARK, INC., an Illinois corporation

ATTEST:

Susan Squire
Name: SUSAN SQUIRE
Title: SECRETARY

BY: *Saul Squire*
Name: SAUL SQUIRE
Title: Mr

FELLOWSHIP HOUSE, INC., an Illinois corporation

ATTEST:

Susan Squire
Name: SUSAN SQUIRE
Title: SECRETARY

BY: *Saul Squire*
Name: SAUL SQUIRE
Title: Mrs.

Saul Squire
SAUL SQUIRE, Individually

Susan Squire
SUSAN SQUIRE, Individually

LENDER

DEVON BANK

BY: *Laurene R. Huffman*
Laurene R. Huffman
Commercial Real Estate Officer
and Assistant Vice President

EXHIBIT A

Legal Description

PARCEL 1:

THE TRACT OF LAND 66 FEET WIDE LYING BETWEEN THE WEST LINE OF MAPLE AVENUE AND THE EAST LINE OF HARLEM AVENUE AND BLOCKS 5 AND 12 IN J. WILSON'S ADDITION TO OAK PARK IN THE WEST ½ OF THE NORTHWEST ¼ OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 16, 1886 IN BOOK 24 OF THE PLATS, PAGE 30 AS DOCUMENT 773322 AND BEING A PORTION OF THE LAND FORMERLY INCLUDED IN ADAMS STREET (NOW VACATED)

PARCEL 2:

LOTS 1 IN BLOCK 12 IN W.J. WILSON'S ADDITION TO OAK PARK IN THE WEST ½ OF THE NORTHWEST ¼ OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 16, 1886 IN BOOK 24 OF PLATS, PAGE 30, AS DOCUMENT 773322 IN COOK COUNTY, ILLINOIS.

Permanent Index No. 16-18-109-010; 16-18-109-011

Commonly Known as: 637 South Maple, Oak Park, Illinois