

This instrument prepared by/
After recordation return to:
Joel S. Kasanov
Focus Real Estate Finance Co.
200 W. Madison St., Suite 3000
Chicago, Illinois 60606

File No. 85-205C

16/90

MODIFICATION AGREEMENT

This Modification Agreement (the "Agreement") dated as of this 28th day of January, 1987, by and between MAYWOOD-PROVISO STATE BANK, not personally but as Trustee under Trust Agreement dated June 3, 1985 and known as Trust No. 6633 (hereinafter referred to as "Borrower") with a mailing address of 411 Madison Street, Maywood, Illinois 60153 and FOCUS REAL ESTATE FINANCE CO., a Delaware corporation (hereinafter referred to as "Lender"), with a mailing address of 200 West Madison Street, Suite 3000, Chicago, Illinois 60606.

W I T N E S S E T H:

WHEREAS, on or about January 28, 1986, Lender made a loan (the "Loan") to Borrower in the amount of One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000.00); and

WHEREAS, to evidence the Loan, Borrower executed a certain Promissory Note (the "Note") dated January 28, 1986 payable to the order of Lender in the principal sum of \$1,750,000.00, which Note is secured by a certain Mortgage, Security Agreement and Financing Statement (hereinafter referred to as the "Mortgage") dated January 23, 1986 executed by Borrower in favor of Lender, which Mortgage encumbers the real estate legally described in Exhibit "A" attached hereto (the "Premises") and was recorded in the office of the Recorder of Deeds of Cook County, Illinois ("Office") as Document No. 86033235; and

WHEREAS, Borrower also executed, in favor of Lender, a certain Assignment of Rents and Leases (the "Assignment of Rents and Leases") dated January 23, 1986 and recorded in the Office as Document No. 86033236; and

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WHEREAS, in addition, Borrower and Lender have entered into a Construction Loan Agreement (the "Construction Loan Agreement") dated January 28, 1986; and

WHEREAS, the Note, Mortgage, Assignment of Rents and Leases, Construction Loan Agreement and any and all other documents securing the Loan are hereinafter referred to as the "Loan Documents"; and

WHEREAS, Borrower has requested that Lender grant a \$255,000.00 increase in the amount of the Loan thereby increasing the amount of the Loan from \$1,750,000.00 to TWO MILLION FIVE THOUSAND DOLLARS (\$2,005,000.00); and

WHEREAS, Borrower has requested that Lender also grant a six-month extension of the maturity date of the Note which expires by its terms on January 28, 1987; and

WHEREAS, the Loan Documents provide for two (2), six (6) month extensions and Borrower has exercised its right to proceed with the first six-month extension; and

WHEREAS, no default or event which would constitute a default but for the passage of time or the giving of notice, or both, exists under the Note or under the obligations of Borrower pursuant to the Loan Documents.

NOW THEREFORE, in consideration of the premises and the mutual promises of the parties, the receipt and sufficiency of which are hereby acknowledged by Borrower, it is hereby agreed as follows:

1. The preamble is incorporated by this reference in and to the main body of this Agreement.
2. The Note, Mortgage and Loan Documents are hereby modified to increase the amount of the Loan by the sum of \$255,000.00 (the "Loan Increase") and any reference therein to the amount of \$1,750,000.00 shall hereafter be deemed to be a reference to the amount of \$2,005,000.00.

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3. The Loan Increase shall be allocated as follows and the proceeds thereof shall be used for no other purpose:

\$135,000.00	(to complete tenant improvements)
\$100,000.00	(interest reserve for period 1-28-87 to 7-28-87)
\$ 17,500.00	(six-month extension fee)
\$ <u>2,500.00</u>	(fee for loan increase)
<u>\$255,000.00</u>	

4. The now current maturity date is July 28, 1987.

5. The modification provided for in this Agreement shall be effective only upon the following conditions being complied with by Borrower:

A. That the Note is and always has been maintained in good standing, free from any default, and there is no uncured event of default hereunder or under the Loan Documents, as of the date hereof.

B. After the recordation of this Agreement in the Office, Chicago Title Insurance Company shall issue an endorsement (dated as of the date of the recording of this Agreement) to its ALTA Construction Loan Policy - 1975 dated January 28, 1986 and known as policy no. 70-27-758 under which it shall insure Lender that the Mortgage, as amended hereby, constitutes a valid first lien on the Premises, and subject only to those exceptions shown in Schedule B, in the aforescribed ALTA Construction Loan Policy, except for any unpaid real estate taxes now due but not currently payable and showing as the insured amount the sum of \$2,005,000.00.

C. Delivery to Lender of the recorded copy of this Agreement.

D. Delivery to Lender of a letter of even date herewith signed by the Guarantors confirming that the Guaranty of Note and Mortgage on this Loan is in full force and effect.

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6. The Note, Mortgage and the Loan Documents are hereby modified only as set forth above and in all other respects are ratified by Borrower as being in full force and effect.

7. Contemporaneously with the execution and delivery hereof, Borrower shall pay or cause to be paid all closing costs and expenses, including title insurance premiums, incident to the transactions contemplated herein.

8. Borrower hereby acknowledges that (i) Borrower has no defense, offset or counterclaim with respect to the payment of any sum owed to Lender, or with respect to any covenant in the Loan Documents; (ii) Lender, on and as of the date hereof, has fully performed all obligations to Borrower which it may have had or has on and as of the date hereof; (iii) other than as expressly set forth herein, by entering into this Agreement, Lender does not waive any condition or obligation in the Loan Documents.

9. This Agreement shall be governed and construed in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, the parties hereto have executed this Modification Agreement as of the day and year first above written.

MAYWOOD-PROVISO STATE BANK, not personally but as Trustee as aforesaid

By: [Signature]
Its: VICE PRESIDENT & TRUST OFFICER

ATTEST:

By: _____
Its: _____

FOCUS REAL ESTATE FINANCE CO., a Delaware corporation

By: [Signature]
Its: Vice President

ATTEST:

By: [Signature]
Its: Notary Public

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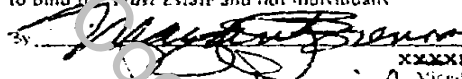
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Executed and delivered by MAYWOOD-PROVISO STATE BANK not in its individual capacity, but solely in the capacity herein described, for the purpose of binding the herein described property, and it is expressly understood and agreed by the parties hereto, anything herein to the contrary notwithstanding, that each and all of the undertakings and agreements herein made, are made and intended not as personal undertakings and agreements of the Trustee, or for the purpose of binding the Trustee personally, but executed and delivered by the Trustee solely in the exercise of the powers conferred upon it as such Trustee, and no personal liability or personal responsibility is assumed, or shall at any time be asserted or enforced against said Trustee on account hereof or on account of any undertaking or agreement herein contained, either expressed or implied, all such personal liability, if any, being hereby expressly waived and released by all other parties hereto, and those claiming by, through, or under them.

MAYWOOD-PROVISO STATE BANK

Trustee under Trust Agreement No. 87134581 6633

to bind the Trust Estate and not individually

By: 
XXXXXXXXXXXX Trust Officer

ATTEST: 
Vice-President
Assistant Secretary

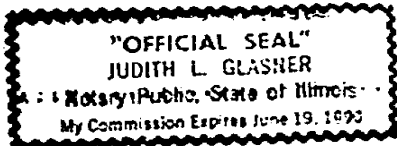
Property of OK County Clerk's Office

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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 MARGARET J. BRENNAN personally known to me and known by me to be the VICE President of MAYWOOD PROVISO STATE BANK, a national banking association having trust powers, and _____, personally known to me to be the ASSISTANT Secretary of said association, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that, as such VICE President and ASSISTANT Secretary of said association as Trustee as aforesaid, they signed the foregoing instrument as such VICE President and ASSISTANT Secretary of said association as Trustee as aforesaid, and caused the seal of said association to be affixed thereto, pursuant to authority given by the Board of Directors of said association, as their free and voluntary act, and as the free and voluntary act and deed of said association, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 22th day of February, 1986.



Judith L. Glasher
Notary Public

(Impress Notarial Seal Here)

My Commission Expires: June 19, 1990

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STATE OF ILLINOIS)

) SS

COUNTY OF COOK)

I, BARBARA G. KING, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that ROSS A. BERGMAN and JOEL S. ANDERSON, personally known to me to be the VIC President and Assistant Secretary of FIELD REDEVELOPMENT FINANCE CO, a DELAWARE corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such VIC President and Assistant Secretary of said Corporation, they signed and delivered the said instrument as VIC President and Assistant Secretary of said Corporation, and caused the corporate seal of said Corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said Corporation, as their free and voluntary act, and as the free and voluntary act and deed of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 6th day of MARCH, 1989.

Barbara G. King
Notary Public

(Impress Notarial Seal Here)

My Commission Expires: NOVEMBER 18 1989

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EXHIBIT A

LEGAL DESCRIPTION

Lot 47 in Woodfield Business Center Unit 16, being a Subdivision of part of Lot 3 in Woodfield Business Center and of Lot 8 in Woodfield Business Center Unit 3, in South West 1/4 in Section 11, Township 41 North, Range 10, East of the Third Principal Meridian, in Cook County, Illinois

EGD
07-11-303-010-0009m(

Corner of Basswood & State Streets, Schaumburg, IL
(Vacant Property)

Property of Cook County Clerk's Office

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