

# UNOFFICIAL COPY

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## LOAN MODIFICATION AGREEMENT

THIS AGREEMENT is made as of the 23rd day of October, 1987, by and between J-CAM, INC., an Illinois Corporation and J-CAM LAND PARTNERSHIP, an Illinois general partnership (collectively "Borrower"), JAMES F. BROWN, JR., and MICHAEL W. BARGLIK, JR. collectively ("Guarantor") and PALOS BANK & TRUST COMPANY, as Trustee under Trust Agreement dated September 7, 1982 and known as Trust No. 1-1959 and ITT SMALL BUSINESS FINANCE CORPORATION, ("Lender").

### W I T N E S S E T H:

A. Lender is the holder of a certain Note dated January 25, 1985, in the principal sum of THREE HUNDRED FIFTY THOUSAND DOLLARS (\$350,000.00) executed by Borrower and payable to Lender (the "Note").

B. The Note is secured by the following mortgage and Assignment of Lease (the "Security Documents"):

1. Mortgage dated January 25, 1985 and recorded January 28, 1985 as document R85-06791 made by J-Cam Land Partnership, a partnership, to ITT Small Business Finance Corporation. (Affects Parcel Three)

2. Assignment of Lease dated December 31, 1984 and recorded January 28, 1985 as document R85-06793 by J-Cam, Inc., an Illinois corporation to ITT Small Business Finance Corporation. (Affects Parcel Three)

C. Guarantor consists of the president and secretary of Borrower. The Note is further guaranteed by the Guarantys of Guarantor each dated January 25, 1985 (collectively "Guaranty") each of which are secured by one of the following mortgages (the "Additional Security Documents"):

1. Mortgage dated January 25, 1985 and recorded January 29, 1985 as document 27423062 made by James F. Brown, JR. and Annella M. Brown, husband and wife, to ITT Small Business Finance Corporation. (Affects Parcel Two)

2. Mortgage dated January 25, 1985 and recorded January 29, 1985 as document 27423061 made by Palos Bank & Trust Company, as Trustee under Trust Agreement dated September 7, 1982 and known as Trust Number 1-1959, to ITT Small Business Finance Corporation. (Affects Parcel One)

Each of the foregoing mortgages and assignment of lease set forth in Paragraphs B and C above grants an interest in and relates to the real property described on Exhibit "A" of this Agreement.

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## LOAN NOTIFICATION AGREEMENT

This document is made as of the 27th day of October, 1982, by and between the Illinois Corporation known as "LAWSON, INC.", an Illinois corporation, and the Illinois general partnership known as "LAWSON, INC. and PARTNERS", consisting of "LAWSON, INC." and "LAWSON PARTNERS", which partnership is known as "LAWSON, INC. and PARTNERS" and is known as "LAWSON, INC. and PARTNERS" ("LAWSON").

### WITNESSETH

That the parties to the above described Loan Agreement have read and understand the terms and conditions of the Loan Agreement and have agreed to be bound by the terms and conditions of the Loan Agreement.

The Loan is secured by the following mortgages and assignments of interests in "Security Documents":

1. Mortgage dated January 22, 1982 and assigned to the Illinois Corporation, known as "LAWSON, INC.", an Illinois corporation, by the Illinois general partnership, known as "LAWSON, INC. and PARTNERS", which partnership is known as "LAWSON, INC. and PARTNERS" ("LAWSON").

2. Assignment of interest dated December 31, 1981 and assigned to the Illinois Corporation, known as "LAWSON, INC.", an Illinois corporation, by the Illinois general partnership, known as "LAWSON, INC. and PARTNERS", which partnership is known as "LAWSON, INC. and PARTNERS" ("LAWSON").

3. Assignment of interest dated January 22, 1982 and assigned to the Illinois Corporation, known as "LAWSON, INC.", an Illinois corporation, by the Illinois general partnership, known as "LAWSON, INC. and PARTNERS", which partnership is known as "LAWSON, INC. and PARTNERS" ("LAWSON").

4. Mortgage dated January 22, 1982 and recorded in the Public Record Office of the State of Illinois, known as "LAWSON, INC.", an Illinois corporation, by the Illinois general partnership, known as "LAWSON, INC. and PARTNERS", which partnership is known as "LAWSON, INC. and PARTNERS" ("LAWSON").

5. Mortgage dated January 22, 1982 and recorded in the Public Record Office of the State of Illinois, known as "LAWSON, INC.", an Illinois corporation, by the Illinois general partnership, known as "LAWSON, INC. and PARTNERS", which partnership is known as "LAWSON, INC. and PARTNERS" ("LAWSON").

6. Assignment of interest dated January 22, 1982 and assigned to the Illinois Corporation, known as "LAWSON, INC.", an Illinois corporation, by the Illinois general partnership, known as "LAWSON, INC. and PARTNERS", which partnership is known as "LAWSON, INC. and PARTNERS" ("LAWSON").

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D. Borrower has requested that Lender substitute a second mortgage interest in that certain real property described on Exhibit "B" in exchange for a release of its mortgage securing Parcel One described on Exhibit A of this Agreement.

E. Lender is willing to accomodate Borrower's request as set forth directly above subject to the terms and conditions set forth below.

IT IS THEREFORE AGREED between Lender and Borrower as follows:

1. Substitution and Release of Collateral. The Borrower shall immediately execute and cause to be recorded with the Recorder of Deeds of Cook County, Illinois a mortgage in favor of Lender, in form and substance satisfactory to Lender, relating to that certain real property described on Exhibit B of this Agreement. This mortgage shall be subject to a prior lien not to exceed ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) in favor of Capitol Federal Savings & Loan Association. Thereafter, Lender will execute a release of its mortgage securing that certain real property described as Parcel Three on Exhibit A of this Agreement.

2. Fees. Borrower agrees to pay Lender or Lender's attorney on demand all of the attorneys' fees and costs and all other costs Lender incurs in connection with the preparation, negotiation and execution of this Agreement and related documents.

3. Full Force and Effect. Except as modified above, the Note, the Security Documents, the Additional Security Documents, the Guaranty and all other loan documents shall remain in full force and effect, and the mortgage liens and collateral positions created by the above-referenced Security Documents, Additional Security Document and Guaranty shall not be affected or impaired in any way.

4. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, executors, administrators, successors and assigns.

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... and requested that lender substitute ...  
... interest in that certain real property ...  
... in exchange for a release of the ...  
... described on Exhibit A of this ...

... lender is willing to accommodate Borrower's ...  
... set forth directly above subject to the terms and ...  
... conditions set forth below.

... is that certain certain between lender and Borrower as ...

... of the ... and Release of ...  
... and ... and ...  
... of ... of ...  
... of ... of ...  
... of ... of ...  
... of ... of ...  
... of ... of ...  
... of ... of ...  
... of ... of ...

... Borrower agrees to pay lender or lender's ...  
... of the attorney's fees and costs and ...  
... in connection with the ...  
... and execution of this Agreement and ...

... and Effect. Except as modified above, ...  
... the ... the ...  
... and all other ...  
... and effect, and the ...  
... by the ...  
... by the ...  
... of ...

... and Assigns. This Agreement shall be ...  
... to the benefit of the parties and ...  
... administrators, ...  
... and assigns.

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5. Guarantor's Consent. In consideration of Lender's accommodation of Borrower's request for substitution, Guarantor consents to the terms of this Agreement and the modification of the debt evidenced by the Note.

LENDER:

ITT SMALL BUSINESS FINANCE CORPORATION

ATTEST:

Julia B. [Signature]  
Secretary

By: [Signature]

BORROWER:

J-CAM, INC.

ATTEST:

[Signature]  
its secretary

By: James F. Brown Jr.  
its president

J-CAM LAND PARTNERSHIP

By: James F. Brown Jr.  
a partner

GUARANTOR:

James F. Brown Jr.  
James F. Brown, Jr.  
Michael W. Barglik Jr.  
Michael W. Barglik, Jr.

PALOS BANK & TRUST COMPANY  
not individually but as  
aforesaid

By: Thomas [Signature]  
Vice President

ATTEST:

By: Joseph D. Moulton  
secretary

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In consideration of the sum of \$100,000.00, the undersigned hereby certifies that the same has been paid to the undersigned in full for the purpose of the purchase of the shares of the undersigned as set forth in the certificate of incorporation of the undersigned.

WITNESSED:

ROBERT E. BROWN, PRESIDENT  
CORPORATION

BY: \_\_\_\_\_

Secretary

WITNESSED:

JAMES M. ...

BY: \_\_\_\_\_

Secretary

JAMES M. ...

BY: \_\_\_\_\_

Secretary

WITNESSED:

James F. Brown, Jr.

Michael W. ...

... & ...

...

BY: \_\_\_\_\_

Secretary

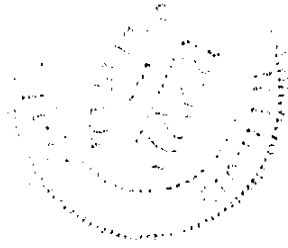
WITNESSED:

...

Secretary

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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

Before me, ROBERT J. WALINSKI a Notary Public in and for the above-referenced jurisdiction, appeared James F. Brown, Jr. and Michael W. Barglik, Jr. known to me to be the persons who signed the foregoing document, and signed the same as their free and voluntary act and deed.

GIVEN under my hand and Notarial Seal this 22<sup>ND</sup> day of OCTOBER, 1987.

Robert J. Walinski  
Notary Public

My Commission Expires:

12/7/88

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

Before me, ROBERT J. WALINSKI a Notary Public in and for the above-referenced jurisdiction, appeared James F. Brown, Jr. and Michael Barglik, Jr., known to me to be respectively president and secretary of J-Cam Land Partnership and signed the foregoing document as their free and voluntary act and deed and as the free and voluntary act and deed of said corporation.

GIVEN under my hand and Notarial Seal this 22<sup>ND</sup> day of OCTOBER, 1987.

Robert J. Walinski  
Notary Public

My Commission Expires:

12/7/88

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STATE OF ILLINOIS  
COUNTY OF COOK

Notary Public in and for  
the State of Illinois, appeared James T. Brown,  
known to me to be the  
owner of the foregoing document, and signed the  
same in free and voluntary act and deed.

Witness my hand and Notary Public seal this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Notary Public

My Commission Expires: \_\_\_\_\_

STATE OF ILLINOIS  
COUNTY OF COOK

Notary Public in and for  
the State of Illinois, appeared James T. Brown,  
known to me to be respectively  
the owner and beneficiary of the  
foregoing document, and signed  
the same in free and voluntary act and deed.

Witness my hand and Notary Public seal this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Notary Public

My Commission Expires: \_\_\_\_\_

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STATE OF MINNESOTA )  
 ) SS.  
COUNTY OF HENNEPIN )

1575-3447

I, Jeanne M. Bergeron, a Notary Public in and for the county and state aforesaid, do hereby certify, that Anthony J. Ferraro, and Julie B. Magnuson of ITT SMALL BUSINESS FINANCE CORPORATION, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Sr. Vice President and Secretary of said corporation, respectively, appeared before me this day in person and acknowledged that they signed and delivered this said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 19<sup>th</sup> day of November, 1987.

Jeanne M. Bergeron  
Notary Public

My Commission Expires:

Dec. 7, 1990



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1575-3447

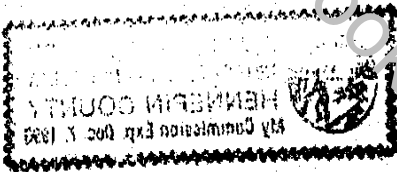
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RECEIVED

PROPERTY OF HENRY COUNTY  
CLERK'S OFFICE

I, the undersigned, a Notary Public in and for the State of Illinois, do hereby certify that the following is a true and correct copy of the original of the said instrument, as the same appears from the records of the County of Cook, Illinois, and that the same has been duly recorded in the office of the Clerk of said County, Illinois, on this 1st day of January, 1908, at Chicago, Illinois.

WITNESSED my hand and Notarial Seal this 1st day of January, 1908.



Property of Cook County Clerk's Office

RECORDED

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aThis Loan Modification Agreement is executed by Palos Bank & Trust Company not personally, but as Trustee under a deed or deeds in trust delivered pursuant to Trust Agreement dated September 7, 1982, and known as Trust No. 1-1959 in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Bank hereby warrants that it possesses full power and authority to execute this document and no personal liability shall exist or be asserted or enforceable against the said Bank generally or in any capacity other than as Trustee as aforesaid, because or in respect of this document, and its liability as such Trustee shall be limited to and enforceable only out of the property described in this document, by enforcement of the lien hereof, and no duty shall rest upon said bank to sequester, hold or maintain as a continuing trust asset, any property now or hereafter held by it as Trustee as aforesaid, nor any of the income therefrom nor proceeds or avails of any sale or other disposition thereof.

This sheet is attached to and forms a part of the certain Loan Modification Agreement dated October 23, 1987 from the undersigned, Palos Bank & Trust Company, not personally but as Trustee as aforesaid, covering real estate in Cook County, Illinois.

(CORPORATE SEAL)

ATTEST:

PALOS BANK & TRUST COMPANY  
not personally but as  
Trustee as aforesaid.

By: Joseph D. Marszalek

By: Thomas J. Pactor

STATE OF ILLINOIS )  
 ) ss.  
COUNTY OF COOK )

I, undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Thomas J. Pactor, AVP of the Palos Bank and Trust Company and Joseph D. Marszalek, Trust Officer AVP, of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such AVP and AVP 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 Bank, for the uses and purposes therein set forth; and the said Secretary did also then and there

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PROPERTY OF

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acknowledge that he, as custodian of the corporate seal of said Bank, did affix the said corporate seal of said Bank to said instrument as his own free and voluntary, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 27<sup>th</sup> day of October, 1987.

(NOTARIAL SEAL)

*Helen Pappas*

Notary Public

My commission expires: 4/24/90

This instrument prepared by and RETURN to:

Andrew W. Lapi  
20 N. Clark Street  
Suite 1000  
Chicago, Illinois 60602

"OFFICIAL SEAL"  
Helen Pappas  
Notary Public, State of Illinois  
My Commission Expires 4/24/90

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The undersigned do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois, and that the same is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois, and that the same is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois.

Witness my hand and the seal of the County of Cook, Illinois, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

\_\_\_\_\_  
Notary Public  
My Commission Expires \_\_\_\_\_  
\_\_\_\_\_  
Notary Public

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## EXHIBIT A

### PARCEL ONE:

The East 55 Feet of Lot 36 in Elmore's Parkside Gardens,  
First Addition being a Subdivision in the North 1/2 of  
Section 32, Township 38 North, Range 13 East of the third  
principal meridian, in Cook County, Illinois

6120 West 79th Street, Burbank, Illinois  
PIN #19-32-103-028

OCO b

### PARCEL TWO:

Lot 5 in Block 8 in the Lawn Heights Subdivision Unit Number  
2 being a Subdivision of the East 1/2 of the West 8/10ths of  
Lot 1 in the Subdivision of the West 1/2 of the North East  
1/4 and the North West 1/4 of Section 4, Township 37 North,  
Range 13 East of the third principal meridian, in Cook  
County, Illinois

9017 South Sproat, Oak Lawn, Illinois  
PIN #24-04-222-005

AEOP

### PARCEL THREE:

Lot 1 in Eastman Assessment Plat of part of Section 4,  
Township 39 North, Range 10 East of the third principal  
meridian, according to the Plat thereof recorded June 11,  
1946 as Document 499767, in DuPage County, Illinois

2222 Main, Wheaton, Illinois  
PIN #05-04-304-054

Cook County Clerk's Office

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EXHIBIT A

PROPERTY

the East 1/2 of the NE 1/4 of the SW 1/4 in Kimore's Parkside Gardens, Township 33 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois

and West 1/2 of the SW 1/4, Township 33 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois

100

PROPERTY

the East 1/2 of the SW 1/4 of the East 1/2 of the West 1/2 of the East 1/2 of the West 1/2 of the North East 1/4 and the West 1/2 of Section 4, Township 33 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois

the East 1/2 of the SW 1/4, Township 33 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois

100

PROPERTY

the East 1/2 of the SW 1/4 of the East 1/2 of the West 1/2 of the East 1/2 of the West 1/2 of the North East 1/4 and the West 1/2 of Section 4, Township 33 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois

the East 1/2 of the SW 1/4, Township 33 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois

PROPERTY

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## EXHIBIT B

Lot 15 in Caro Vista, being a Subdivision of part of the West 1/2 of the Northeast 1/4 of Section 2, Township 36 North, Range 12, East of the third principal meridian, in Cook County, Illinois

13701 South 82nd Place, Orland Park, Illinois  
PIN #27-02-206-019

ACO

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## EXHIBIT B

... in Cook County, Illinois, being a subdivision of part of the ... of Section 14 of Township 38 ... of the third principal meridian, in ... Illinois

1971 ... Cook County, Illinois ... 88028141

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