

53-030888-1 (LAS: HAYR. 6/00/83)
THIS INSTRUMENT PREPARED BY AND
PLEASE RETURN TO:
KIMBERLY K. ENDERS, ESQ.
100 WEST MONROE STREET #1100
CHICAGO, ILLINOIS 60603

UNOFFICIAL COPY

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SECOND NOTE MODIFICATION AGREEMENT

This instrument is a Second Note Modification Agreement ("Second Modification") by and among LaSalle National Bank, a national banking association ("Lender"); First National Bank of Evergreen Park, as Trustee and not individually under Trust Agreement dated September 25, 1982 and known as Trust No. 6955 ("Land Trustee"); Park Shops Partnership, an Illinois general partnership ("Beneficiary"); Joseph R. Shaker, Anthony R. Shaker, Joseph G. Shaker and Robert Breit (collectively "Guarantors"); and Elizabeth Carlson. Land Trustee, Beneficiary, Guarantors and Elizabeth Carlson are sometimes hereafter referred to as "Borrowers."

RECITALS:

A. On March 18, 1985 Guarantors and Dan J. Carlson executed and delivered to Lender a Mortgage Note in the amount of \$700,000 ("Note").

B. To secure the Note, on March 18, 1985 Land Trustee executed and delivered to Lender a Real Estate Mortgage and Assignment of Rents ("Mortgage") securing the property legally described on Exhibit A attached hereto, which Mortgage was recorded with the Recorder of Deeds of Cook County, Illinois on March 21, 1985 as Document No. 27483749.

C. On May 14, 1986, Beneficiary, Guarantors, Dan J. Carlson and Lender executed a Note Modification Agreement ("Modification"). The Modification is attached hereto as Exhibit B to be recorded herewith. Pursuant to the Modification, Beneficiary became the maker of the Note and Guarantors and Dan J. Carlson agreed to guaranty the Note and Mortgage.

D. Beneficiary, Guarantors and Elizabeth Carlson have requested that Lender modify the terms of the Note and extend the date for payment of the amounts due pursuant to the Note until December 31, 1989. Lender is agreeable

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to this request subject to the terms, covenants and conditions contained herein.

NOW, THEREFORE, in consideration of good and valuable consideration the receipt of which is hereby acknowledged, the parties agree as follows:

1. The Note is hereby modified and amended to extend the date of payment of the outstanding principal balance, all accrued interest and all other amounts due under the Note until December 31, 1989.

2. On April 4, 1988 and on the fourth day of each succeeding month to and including such date as the outstanding principal balance, all accrued interest and all other amounts due under the Note have been paid, there shall be paid on account of the Note the amount of \$3,888.88 plus interest at the Discount Rate as defined in the Note plus 1% per annum ("Variable Rate"). Such payment shall be applied first to interest at the Variable Rate and the remainder to principal.

3. Lender hereby agrees that Dan J. Carlson, an original Maker of the Note, shall no longer be liable for the obligations evidenced by the Note, Mortgage and Modification. Borrowers hereby acknowledge and agree that Dan J. Carlson is released from his obligations evidenced by the Note, Mortgage and Modification and hereby confirm that Lender has not waived, altered or modified any of Lender's rights under the Note, Mortgage and Modification as a result of its release of Dan J. Carlson.

4. Guarantors and Elizabeth Carlson hereby agree to guarantee the Note and the Mortgage as extended and modified by the Modification and this Second Modification and further hereby agree to execute as of the date hereof a separate guaranty agreement entitled "Guaranty of Note, Mortgage and Other Undertakings." Guarantors and Elizabeth Carlson acknowledge that they have read the Loan Documents, whether executed concurrently herewith or previously executed, and agree to be bound by them. The delivery of the Guaranty of Note,

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Mortgage and Other Undertakings executed by Guarantors and Elizabeth Carlson is a condition precedent to this Second Modification.

5. Guarantors and Elizabeth Carlson, individually or through affiliated entities, hereby agree to maintain deposits with Lender in an amount equal to forty (40%) percent of the then outstanding principal balance of the Note.

6. This Second Modification shall constitute an amendment of the Note, Mortgage and Modification, and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the Note ("Loan Documents") reference is made to the Loan Documents aforesaid, such reference shall be deemed a reference to such Loan Documents as hereby modified and amended. All other provisions of the Loan Documents remain unchanged. Nothing herein contained shall in any manner affect the lien or priority of the Mortgage, or the covenants, conditions and agreements therein contained or contained in the Note and Modification.

7. In the event of conflict between any of the provisions of the Note, Mortgage or Modification and this instrument, the provisions of this instrument shall be controlling.

8. Beneficiary, Guarantors and Elizabeth Carlson agree that their undertakings under the provisions of the Note and the guaranty extend to and include the undertakings described as modified in this instrument. Borrowers acknowledge and confirm that by executing this Modification, Lender has not waived, altered or modified any of Lender's rights under the Loan Documents.

9. Borrowers hereby renew, remake and affirm the representations and warranties contained in the Loan Documents.

10. This instrument is executed by First National Bank of Evergreen Park as Land Trustee, not individually or personally but solely as Land Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Land Trustee, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on

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First National Bank of Evergreen Park as Land Trustee personally to pay any indebtedness arising or accruing under or pursuant to this instrument, or to perform any covenant, undertaking, representation or agreement, either express or implied, contained in this instrument, all such personal liability of First National Bank of Evergreen Park as Land Trustee, if any, being expressly waived by each and every person now or hereafter claiming any right under this instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Second Modification on April 13, 1988, 1988 to be effective on December 31, 1987.

BENEFICIARY:

Park Shops Partnership, an Illinois general partnership,

BY: [Signature]
a general partner

[Signature]
Elizabeth Carlson

GUARANTORS:

[Signature]
Joseph R. Shaker
[Signature]
Joseph G. Shaker

[Signature]
Anthony R. Shaker
[Signature]
Robert Breit

LAND TRUSTEE:

First National Bank of Evergreen Park as Trustee under Trust Agreement dated 9/25/82 and known as its Trust No. 6955

BY: [Signature]
SR. VICE PRESIDENT & TRUST OFFICER
ITS Sr. Vice President & Trust Officer

ATTEST: [Signature]
LAND TRUST ADM.

LENDER:

LaSalle National Bank, a national banking association

BY: [Signature]
ITS [Signature]

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1988 4 13

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CAROL F. SMITH, a Notary Public in and for the State and County aforesaid, do hereby certify that Anthony Shaker, a general partner of Park Shops Partnership, an Illinois general partnership, 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 he signed and delivered the said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 13th day of April, 1988.

Carol J. Smith

Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

My Commission Expires May 5, 1990

CAROL J. SMITH, a Notary Public in and for the State and County aforesaid, do hereby certify that Elizabeth Carlson, 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 she signed and delivered the said instrument as her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 13th day of April, 1988.

Carol J. Smith

Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

My Commission Expires May 5, 1990

CAROL J. SMITH, a Notary Public in and for the State and County aforesaid, do hereby certify that Joseph R. Shaker, 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 he signed and delivered the said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 13th day of April, 1988.

Carol J. Smith

Notary Public

My Commission Expires May 5, 1990

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STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

CAROL J. SMITH, a Notary Public in and for the State and County aforesaid, do hereby certify that Anthony R. Shaker, 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 he signed and delivered the said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 13th day of April, 1988.

Carol J. Smith
Notary Public

My Commission Expires July 5, 1989

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

CAROL J. SMITH, a Notary Public in and for the State and County aforesaid, do hereby certify that Joseph G. Shaker, 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 he signed and delivered the said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 13th day of April, 1988.

Carol J. Smith
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

My Commission Expires July 5, 1989

CAROL J. SMITH, a Notary Public in and for the State and County aforesaid, do hereby certify that Robert Breit, 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 he signed and delivered the said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 13 day of April, 1988.

Carol J. Smith
Notary Public

My Commission Expires July 5, 1989

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STATE OF ILLINOIS)
) SS
 COUNTY OF C O O K)

TRUST OF. & , a Notary Public in and for the State and County aforesaid, do hereby certify that JOSEPH C. FANELLI and ANNE MOYLAN, SR. VICE President and LD. TR. ADM. Secretary, respectively, of First National Bank of Evergreen Park, as Trustee as aforesaid, 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 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.

GIVEN under my hand and Notarial Seal this 13 day of April, 1988.

"OFFICIAL SEAL"
 DEBORAH M NAVARRETE
 Notary Public, State of Illinois
 My Commission Expires 10 / 15 / 91

 Notary Public

STATE OF ILLINOIS)
) SS
 COUNTY OF C O O K)

 , a Notary Public in and for the State and County aforesaid, do hereby certify that , VICE President of LaSalle 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 he signed and delivered the said instrument as his own free and voluntary act 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 20 day of APRIL, 1988.

 Notary Public

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19-18-428-053

EXHIBIT A

LEGAL DESCRIPTION:

PARCEL 1: Lot 'A' of James English Consolidation of Part of Lots 8 and 9 in Block 8 in Hall's Addition to Chicago, being a subdivision of the East Half of the South East Quarter of Section 18, Township 38 North, Range 13, East of the Third Principal Meridian, and the South Half of Lot 5 lying West of 64th Avenue (except the West 33 feet thereof) in Block 8 in Hall's Addition to Chicago, being a subdivision of the East Half of the South East Quarter of Section 18, Township 38 North, Range 13, East of the Third Principal Meridian and West Half of that part lying West of 64th Avenue of Lots 8 and 9 (except the West 33 feet thereof) in Block 8 in Hall's Addition to Chicago, being a subdivision of the East Half of the South East Quarter of Section 18, Township 38 North, Range 13, East of the Third Principal Meridian; and

PARCEL 2: Lots 9 to 18 inclusive in Block 'E' in Third Addition to Frederick H. Bartlett's 63rd Street Industrial District, being a resubdivision of Blocks 5 and the West Half of Blocks 3 and 8 in Hall's Addition to Chicago, being a subdivision of the East Half of the South East Quarter of Section 18, Township 38 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

COMMONLY KNOWN AS: 6400-6458 West 63rd Street, Chicago, IL

P.I.N.: 19-18-428-053

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May 14, 1986

Note Modification Agreement

LaSalle National Bank
133 South LaSalle Street
Chicago, IL 60690

Gentlemen:

Joseph R. Shaker, Anthony R. Shaker, Joseph G. Shaker, Dan J. Carlson and Robert Breit ("Debtors") are original signers of a note to you in the principal amount of \$700,000 as evidenced by a Mortgage Note dated March 18, 1985 (the "Note"). The Note is secured by a mortgage executed by First National Bank of Evergreen Park as trustee under trust agreement dated September 25, 1982 known as trust number 6955 dated March 18, 1985 recorded March 21, 1985 as document number 27483749. It was the intention of the above-named that the Note be issued in the name of Park Shops Partnerships (the "Partnership"), with the above-named to have been personal guarantors of the Note.

The above-named are partners in the Partnership and are authorized signers for the Partnership.

It is hereby requested that the Note be modified to reflect the debtor to be the Partnership with the authorized signers as personal guarantors of the Note. From the original date of the Note until payment in full the Note shall be the valid and binding obligation of the Partnership. The Partnership hereby agrees that it shall be bound by all of the terms and conditions contained in the Note.

In addition to the terms contained in the Note, the Note shall be in default if the Partnership shall file a petition in voluntary bankruptcy, or an answer admitting insolvency or inability to pay its debts, or if the Partnership shall be adjudicated a bankrupt or a trustee or a receiver shall be appointed for the Partnership for all of its property or a major part thereof in any involuntary proceeding, or any court shall have taken jurisdiction of the property of the Partnership or any major portion thereof in any involuntary proceeding for the reorganization, dissolution, liquidation or winding up of the Partnership, and such trustee or receiver shall not be discharged or such jurisdiction relinquished or vacated or stayed on appeal or otherwise stayed within (10) days or if the Partnership shall make an assignment for the

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EXHIBIT B

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benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due, or shall consent to the appointment of a receiver or trustee or liquidator of all of its property or a major part thereof.

If you are agreeable to the terms contained herein please acknowledge by signing in the space provided for that purpose below.

Park Shops Partnership

By: *Joseph A. Shaker*
Joseph A. Shaker, a partner

By: *Anthony R. Shaker*
Anthony R. Shaker, a partner

By: *Joseph G. Shaker*
Joseph G. Shaker, a partner

By: *Dan J. Carlson*
Dan J. Carlson, a partner

By: *Robert Breit*
Robert Breit, a partner

Property of Cook County Clerk's Office

Agreed to and accepted as of the date first above written

LaSalle National Bank

By: *George Gomez*

Its: Senior Vice President

WJM:og
L145128610

DEPT-01 RECORDING \$20.40

7/11/11 TRAN 9342 09/21/00 12:17:00
#9.01 # A * -88-144756
COOK COUNTY RECORDER

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EXHIBIT B

MAIL

20.00