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JOEL GOLDMAN  
ATTORNEY AT LAW  
3701 ALGONQUIN RD.  
ROSELINE MEADOWS, IL 60008



MAIL TO:

WALLACE, LMA  
4/20/92

c. Subsequently, Borrower and Lender entered into a certain Agreement, dated July 11, 1991, which provided, in substance, that: Lender would release certain parcels of real property encumbered by the Trust Deed at specified release prices ("Release Prices"); Borrower would pay to Lender all of the net operating income of all the real properties subject to the Trust Deed; Borrower was required to retain Wolin-Levin, Inc. to manage the properties; upon the sale of three certain properties prior to October 15, 1991, the balance of the Note would be reduced to an amount equal to the sum of \$287,000, plus the amount of an anticipated tax refund; certain tax refunds owing to Lender were assigned to Lender; the Note was modified in certain respects; and the Agreement would operate, in essence, as a stipulation for judgment in favor of Lender in the Action. (The Note, Trust Deed, the Agreement dated July 11, 1991, and all other documents evidencing Borrower's obligation to repay the loan and the security therefor are collectively referred to as "Loan Documents.")

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b. Borrower defaulted under the terms of the Loan Documents; in particular, Borrower failed to pay certain monthly payments due under the Note. As a consequence, on February 20, 1991, Lender initiated a foreclosure action ("Action") in the Circuit Court of Cook County, Illinois, (captioned Security Pacific Credit Corporation v. National Boulevard Bank, et al., case number 91CH 1607, in which Lender is seeking Inter alia, a judgment of foreclosure, sale of the real property, and appointment of a receiver.

a. Lender made a loan ("Loan") to Borrower in the original principal sum of \$3,000,200. The loan is evidenced by a Commercial Promissory Note, dated April 7, 1987, as amended by a certain Amendment No. 1 to Commercial Promissory Note, dated as of October 31, 1989 (collectively, "Note"), all executed and given by Borrower to Lender. The Note is secured, Inter alia, by a certain Trust Deed, made as of April 7, 1987, as amended by a certain Amendment No. 1 to Trust Deed, dated as of October 31, 1989. The Trust Deed and Amendment No. 1 to Trust Deed were recorded, respectively, on April 27, 1987, as document number 87223344, and filed on April 27, 1987, as document number LR3610889, and on January 15, 1991, as document number 91022143, and filed on January 17, 1991, as document number LR 3938932, in the official records of Cook County, Illinois. (The Trust Deed and Amendment No. 1 to Trust Deed are hereinafter collectively referred to as "Trust Deed"). The Trust Deed encumbers certain real property commonly known as 7632 South Shore Drive, Chicago, Illinois, and 180 East Pearson, Chicago, Illinois, the legal description of which is contained in Exhibit "A," attached hereto and incorporated herein (collectively "Real Property"); the Trust Deed originally encumbered six parcels of real property, four of which Lender previously released for various release prices, all as more fully described below.

This Agreement is entered into in reference to the following Facts.

RECITALS

This agreement ("Agreement") is entered into as of May 17, 1992, by and between ~~\_\_\_\_\_~~ and ~~\_\_\_\_\_~~, Inc. ("Lender"), formerly known as Security Pacific Business Finance and Security Pacific Credit Corporation, a Delaware corporation, a sole proprietorship (individually and collectively "Borrower"), 1977; Buncha A. Wallace; Ruth M. Wallace; and Wallace Management, Chicago, a National Banking Association, t/u/t 40534, dated May 20, 1977; American National Bank & Trust Company of ~~\_\_\_\_\_~~; ~~\_\_\_\_\_~~

LOAN MODIFICATION AGREEMENT

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19111 TRAM 0253 11/12/92 15:08:00  
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COOK COUNTY RECORDER

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ALL INFORMATION CONTAINED  
HEREIN IS UNCLASSIFIED  
DATE 01/11/01 BY 60322/UC/STW

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1.3 Assignment of Escrow Funds. In connection with the sale by Borrower of the real property located at 7345 South Shore Drive, Chicago, Illinois, funds are being held by Near North National Title Corp., in an escrow account, number 112006-E. Borrower shall, concurrently with the execution of this Agreement, execute the Assignment, in the form attached hereto as Exhibit "B" and incorporated herein. Borrower agrees not to modify or amend the terms of the Escrow Agreement without Lender's prior written

1.2 7345 South Shore Indemnity. In connection with Borrower's sale and Lender's release of the property commonly known as 7345 South Shore Drive, Chicago, Illinois, Lender entered into a certain Personal Undertaking in favor of First American Title Insurance Company concerning a certificate of error, number 30945, for general real estate taxes assessed against such property for the years 1989. Borrower shall indemnify Lender against and shall hold Lender harmless from any loss, cost, damage (whether general, punitive, or otherwise), liability, indebtedness, claims, cause of action, judgment, court cost, and legal or other expense, including reasonable attorneys' fees of separate counsel selected by Lender to represent Lender, which Lender may suffer or incur as a direct or indirect consequence of entering into the personal undertaking.

1.1 Status of Loan. Upon satisfaction of all of the conditions specified in Section Two, below, the unpaid balance of the loan shall be, as of the date hereof, the sum of \$500,000, and all sums owing in excess thereof, including accrued interest, as of such date are forgiven and waived by Lender. The Lender and Borrower acknowledge that this unpaid loan balance reflects the entire refund of \$209,356.53 received by Lender from the Cook County collector re: PIN 21-30-114-024.

SECTION ONE - MODIFICATION

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties agree as follows.

9. Lender is willing to modify the Loan Documents and dismiss the Action, subject to the terms and conditions stated herein.

8. Borrower has requested that Lender further modify the Loan Documents to allow for partial release of the Real Property, reduce the interest rate charged under the Note, and dismiss the Action.

7. In accordance with paragraph 3. of the Agreement, dated July 11, 1991, all "short falls" and all "surpluses" arising from the sale and release of the Released Properties have been charged and credited to the Release Prices payable to Lender for the release of those properties and there is now a surplus owing by Lender to Borrower of \$13,410.20 ("Release Price Credit").

6. Three of the properties subject to the lien of the Trust Deed were sold by Borrower on or before December 19, 1991 (7636 South Shore Drive, and 7235 South Jersey (collectively, "Released Properties"). Lender released the lien of the Trust Deed, and as a result of those sales and a total of \$2,407,410.28 was paid to Lender and credited to the unpaid loan balance. In addition, in August, 1991, Lender redeemed and added to the unpaid loan balance general real estate taxes sold for the year 1988 on PIN 21-30-114-024. Lender received a refund of \$209,356.53 from the Cook County Treasurer in connection with that redemption which Lender credited to the loan balance. However, Borrower failed to sell the property located at 7632 South Shore Drive, Chicago, Illinois, by the required date and as a consequence the Note balance was not reduced to \$287,000.

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Page 1  
Date: 01/15/2017

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Cook County Clerk's Office, this 15th day of January, 2017.

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COOK COUNTY CLERK'S OFFICE

100 North Dearborn Street, Chicago, Illinois 60610

Phone: (773) 399-3000

Website: www.cookcountyil.gov

4. No release by Lender will affect any of Borrower's obligations under the Trust Deed or under the Note, except to the extent that payment of the Note is actually received by Lender. Any payments made by Borrower to Lender for the release will be credited against the indebtedness secured by the Trust Deed only upon the actual receipt of the funds by Lender. Trustor will be fully responsible for the proper performance of Lender's demand by the escrow holder.

3. Lender will deposit the authorization for the partial release and its demand in the escrow on or before the date specified in the request, but Lender will be obligated to do so only if Lender has received from Borrower reasonably satisfactory evidence that all of the above conditions to the release have been fulfilled as of the date of the written request.

2. In the event the property is being sold then Lender has been provided with and approved, in writing, the escrow closing statement, without limiting the generality of the foregoing, all closing costs shall be reasonable in amount and the funds shall be paid to any junior lien holder, Borrower, or affiliate of Borrower until Lender has been paid in full.

1. Borrower's written request for the release must give the legal description of the real property to be released and must request Lender to deposit its authorization for the partial release and its demand with a specified escrow, which must be an institutional title company, on or before a date specified in the written request which shall be no earlier than ten days following the date of Lender's receipt of the written request. The request must state the name and address of the escrow holder where the authorization for the partial release and demand are to be sent, the name of the escrow officer, and the escrow number.

(b) The following procedures will be used for all releases:

1. Simultaneously with the sale of the last of these two properties, Borrower shall deliver to Lender immediately available funds in an amount sufficient to pay all principal, interest, and any other sums owing to Lender under the Note and Loan Documents, as modified hereby, to the date of payment. The Release Price Credit shall be applied to the last of the two properties to be released.

3. The property located at 7632 South Shore Drive is sold on or before August 1, 1992.

2. At the option of Lender, the title insurance company insuring the priority of the Trust Deed must, at Borrower's cost and expense, issue an endorsement to that policy, satisfactory to Lender, insuring that the release will not affect the priority of the Trust Deed on any unreleased portion of the Real Property.

1. Lender receives an amount ("Release Price") for the Real Property equal to the greater of (i) the net sale proceeds arising from the sale of the particular property, or (ii) the following amounts: 7632 South Shore Drive - \$200,000; and 180 East Pearson, Unit 4205 - \$350,000. *W. Wallace*

1.4 Release of Real Property. (a) Lender agrees to release from the lien of the Trust Deed the Real Property subject to satisfaction of all of the following conditions precedent:

The assignment of those funds is part of the consideration to Lender for entering into this agreement and those funds shall be paid to Lender notwithstanding the fact that the Note has been paid in full and any proceeds therefrom shall not be credited to the loan or Note balance.

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Interest on the unpaid principal balance of this Note shall be calculated on the basis of a 360-day year (consisting of 12 months of 30 days each) for actual days elapsed, computed at a rate ("Note Rate") equal to: (a) during the period commencing on April 7, 1987, to and including June 26, 1989, at a variable rate equal to the Prime Rate (as hereinafter defined and as established from time to time) plus 2.5 percent per annum; and (b) hereunder are paid in full, 10.5 percent per annum. So long as the Note Rate is calculated with reference to the Prime Rate, in no event shall the Note Rate be less than

"The Note repayment schedule is as follows: principal and interest shall be payable in consecutive monthly installments, commencing on May 27, 1987, and continuing on the twenty-seventh day of each month thereafter (hereinafter "Payment Due Date"), until October 27, 1993, when the entire unpaid balance of principal and all accrued and interest thereon shall be immediately due and payable in full. Payments shall be applied first to the payment of late charges, then to any other sum (other than principal or interest) owing to you under the Trust Deeds securing the repayment of this Note, then to interest, and finally to principal. The amount of each monthly installment payment shall be equal to (a) during the period commencing on April 7, 1987, and ending on June 26, 1989, the sum of (1) the amount of earned but uncollected interest to date, calculated at the Note Rate (as hereinafter defined) then in effect, and (11) a repayment of principal in the amount set forth in Exhibit "A" attached hereto and incorporated herein; and (b) during the period commencing on June 27, 1989, to and including November 26, 1992, interest only earned but uncollected to date calculated at the rate of 11.5 percent per annum; (c) during the period commencing on November 27, 1991, to and including February 26, 1992, interest only calculated at the rate of zero percent per annum; (d) during the period commencing on February 27, 1992, to and including May 26, 1992, interest in the sum of \$2,000 per month; and (e) during the period commencing on May 27, 1992, until all obligations under the Note are paid in full, interest only earned but uncollected to date calculated at the rate of five percent per annum. Any difference between interest paid and interest accruing at the Note Rate then in effect shall be added to the unpaid principal balance of the Note on each Note Payment Due Date and likewise bear interest at the Note Rate then in effect. You will mail us monthly statements before each monthly payment due date, which shall disclose, among other things, the amount of the next payment due.

1.5 Amendment to Note. The second and third paragraphs of the Note are amended and restated to read in their entirety as follows:

6. The Release price received by Lender will be applied in payment of all sums owing under the Trust Deed and the Note in such manner as Lender, in its sole discretion, deems advisable, provided that the Release price will be applied against the payment of principal in inverse order of maturity of payment of principal under the Note unless Trustor is in default in the payment of interest under the Note.

5. Borrower will pay all costs and expenses incurred in connection with any release, including, but not limited to, recording fees, premiums for title insurance endorsements, Borrower's attorney's fees, and escrow fees.

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9 percent per annum or be greater than 16 percent per annum."

1.6 Management of 7632 South Shore Drive Property. The Real Property located at 7632 South Shore Drive, Chicago, Illinois, shall continue to be managed by Wolin-Levin, Inc., in accordance with paragraph 6. contained in the Agreement, dated July 11, 1991.

1.7 Amendment to Trust Deed. The Trust Deed is amended by the addition of a new paragraph, number 36, which shall read in its entirety as follows:

"35. Mortgagee may, at its option, to be exercised by ten days prior written notice to Mortgagor (unless such notice is given at the time of the execution of this Trust Deed), require the deposit by Mortgagor, at the time that the payment of each regular installment of interest and/or principal is required to be paid pursuant to the terms of the note hereby secured, of any additional amount sufficient to (i) discharge Mortgagor's obligations to pay taxes pursuant to paragraphs 2. and 19. hereof, and (ii) pay for premiums of insurance required to be maintained by Mortgagor pursuant to paragraph 3. hereof, on a date which is 30 days prior to the respective dates on which the same or any of them would be payable. The determination of the amount so payable and of the fractional part thereof to be deposited with Mortgagee so that the aggregate of the deposits shall be sufficient for this purpose, shall be made by Mortgagee in its sole discretion. Such amounts shall be held by Mortgagee without interest and applied to the payment of the items in respect to which such amounts were deposited or, at the option of Mortgagee to the payment of said items in such order or priority as Mortgagee shall determine, on or before the respective dates on which the same or any of them would become delinquent. All such amounts so deposited shall not be deemed to be held by Mortgagee in escrow and may be commingled with other funds of Mortgagee and applied pursuant hereto. If one month prior to the due date of the aforementioned amounts the amount then on deposit therefor shall be insufficient for the payment of such item in full, Mortgagor, within ten days after demand, shall deposit the amount of the deficiency with Mortgagee. Upon the occurrence of an event of default hereunder, with the passage of time or the giving of notice, or both, which would constitute an event of default, Mortgagee shall be entitled to apply all sums held by Mortgagee pursuant to this paragraph to the payment of the Indebtedness secured hereby, in such order as Mortgagee shall elect. Nothing herein contained shall be deemed to affect any right or remedy of Mortgagee under any provisions of this Trust Deed or of any statute or rule or law to pay any such amount to the extent the sums deposited by Mortgagor are not sufficient therefor."

1.8 N.O.I Impound Payments. On December 27, 1989, January 27, 1989, and February 27, 1989, and on the twenty-seventh day of each month thereafter, Borrower shall (a) pay to Lender an amount ("NOI Impound Payment") equal to the Net Operating Income derived from the operation of the Real Property located at 7632 South Shore Drive, Chicago, Illinois, during the calendar month immediately preceding the date of payment; and (b) deliver to Lender an operating income statement for the property for the month with respect to which such payment is made. The term "Net Operating Income" shall mean the remainder of (a) the monthly gross operating income of the property, minus (b) usual and customary monthly cash operating expenses of the property. All NOI Impound Payments shall be held by Lender in an escrow for the purpose of paying real

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estate taxes assessed against the Real Property, in accordance with paragraph 36., of the Trust Deed and applied in accordance with the terms thereof.

1.9 Principal Prepayment. On or before August 1, 1992, Borrower shall pay to Lender the sum of \$200,000, in addition to all other sums due to Lender under this Agreement and the Loan Documents, as modified hereby. Those funds shall be applied to the unpaid principal balance of the Note in inverse order of maturity of payment. Lender shall apply the amount received as the Release Price of 7632 South Shore Drive property to this payment in the event such property is sold prior to August 1, 1992, in accordance with paragraph 1.4, above.

1.10 Stipulation for Judgment. Simultaneously with the execution of this Agreement Borrower shall execute and deliver to Lender a stipulation, in the form attached hereto as Exhibit "C" pursuant to which Borrower stipulates to the entry in the Action of a judgment of foreclosure, the appointment of a receiver, and the waiver by Borrower of any defenses to such Action. Lender shall not file such stipulation or seek the entry of an order pursuant thereto until either the breach by Borrower of any term or covenant on its part to be performed under this Agreement or the occurrence of an "Event of Default," under the Loan Documents, as modified hereby.

1.11 Security Interests. All security interests in the collateral set forth in the Loan Documents, as modified hereby, are and shall remain unchanged and in full force and effect and the Trust Deed shall continue to secure the payment and performance of all indebtedness and obligations under the Loan Documents, as modified hereby, and Borrower's obligations hereunder.

## SECTION TWO - CONDITIONS PRECEDENT TO FORBEARANCE

As a condition precedent to any obligation by Lender to forbear from exercising its rights and remedies under the Loan Documents, all of the following shall have occurred.

2.1 Execution of Documents. Borrower shall have executed and delivered to Lender the following documents:

- a. Assignment in the form attached hereto as Exhibit "B";
- b. Stipulation For Judgment in the form attached hereto as Exhibit "C";

2.2 Payment of Expenses, Charges, Etc. Borrower shall pay all of Lender's Expenses, including the cost of all title policy endorsements.

2.3 Title Insurance. Borrower shall have received a commitment from Chicago Title Insurance Company to issue, upon recordation of this Agreement, an endorsement to Lender's policy of title insurance, policy number 7-70-82-778 ("Title Policy"), ensuring that the Trust Deed, as amended by this Agreement, is subject only to the same exceptions and exclusions from coverage now contained in the Title Policy.

## SECTION THREE - RELEASE

3.1 Acknowledgment of No Claim. Borrower acknowledges and agrees that: (a) it (and/or he) has no claim or cause of action against Lender; (b) it (and/or he) has no offset or defense against any of its (or his) obligations, indebtedness, or contracts in favor of Lender; and (c) Lender has heretofore properly performed and

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satisfied in a timely manner of all of its obligations to and contracts with Borrower.

3.2 Release and Waiver. Although Lender regards its conduct as proper and does not believe Borrower has any claim, cause of action, offset, or defense against Lender or any of Lender's agents, Lender wishes (and Borrower agrees) to eliminate any possibility that any conditions, acts, omissions, events, circumstances, or matters which occurred prior to the date hereof could impair or otherwise subject Lender or any of Lender's agents to any liability other than is expressly stated in this Agreement, and the Loan Documents. Therefore, Borrower unconditionally releases and waives on account of any condition, act, omission, event, contract, liability, obligation, indebtedness, claim, cause of action, defense, circumstance, or matter of any kind whatsoever which existed, arose, or occurred at any time prior to or concurrently with the date hereof (a) any and all liabilities, obligations, or indebtedness, whether known or unknown, of any kind of Lender or any of Lender's agents to Borrower, except the obligations remaining to be performed by Lender as expressly stated in this Agreement and the Loan Documents; (b) any legal, equitable, or other obligations or duties, whether known or unknown, of Lender or any of Lender's agents to Borrower (and any rights of Borrower against Lender) besides those explicitly stated in this Agreement and the Loan Documents as modified hereby; (c) any and all claims under any oral or implied agreement, obligation, or understanding with Lender or any of Lender's agents, whether known or unknown, which is different from or in addition to the express terms of this Agreement, and the Loan Documents; and (d) any and all claims, causes of action, or defenses of any kind whatsoever (if any), whether known or unknown, which Borrower might otherwise have against Lender or any of Lender's agents.

3.3 Acknowledgments. Borrower hereby acknowledges and agrees that after the execution and delivery of this Agreement on the date hereof, the only claims or causes of action which it and/or he could possible have against Lender or any of Lender's agents would be those arising under this Agreement, the Loan Documents, or a written contract hereafter executed by Lender in favor of Borrower or those arising from conduct occurring after the execution and delivery of this Agreement. Borrower shall not institute or prosecute (or, except to the extent required by law, in any way, assist or cooperate with the institution or prosecution of) any action, suit, hearing, or other proceeding of any kind, nature, or character at law or in equity against Lender or any of Lender's agents in order to collect, enforce, declare, assert, establish, or otherwise raise any defense, claim, cause of action, contract, liability, indebtedness, or obligation which is within the scope of those released in this paragraph or which arise out of any fact, contract, condition, claim, cause of action, indebtedness, liability, obligation, event, action, omission, circumstance, or other matter or reason of any kind which is the basis for any such defense, claim, cause of action, liability, indebtedness or obligation which is released hereunder. This Agreement shall constitute a complete defense to any claim, cause of action, defense, contract, liability indebtedness, or obligation released hereunder.

3.4 No Admission. Nothing in this Agreement shall be construed as (or shall be admissible in any legal action or proceeding as) any admission by Lender or any of Lender's agents that any defense, indebtedness, obligation, liability, contract, claim, or cause of action exists which is within the scope of those released within this Section Three, because Lender denies that any such matters exist and regards this release an unnecessary except to confirm its understanding of the position of the parties.

3.5 Unknown Claims, Etc. Borrower agrees to assume the risk of any and all unknown, unanticipated, or misunderstood defenses,

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State of Illinois, County of Cook, Clerk of the Court

IN RE: [Illegible Case Name]

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claims, causes of action, contracts, liabilities, indebtedness, and obligations which are released by this Agreement in favor of Lender or any of Lender's agents and Borrower hereby waives and releases all rights and benefits which it might otherwise have with regard to the release of such unknown, unanticipated, or misunderstood defenses, claims, causes of action, contracts, liabilities, indebtedness, and obligations. Borrower waives and releases (to the maximum extent permitted by law) any right or defense which it might otherwise have under any law of any applicable jurisdiction which might limit or restrict the effectiveness or scope of any of its or his waivers or releases under this Agreement.

## SECTION FOUR - REPRESENTATIONS AND WARRANTIES

4.1 Acknowledgment of Borrower. Borrower hereby represents and warrants that (a) the execution and delivery of this Agreement and compliance by Borrower with all of the provisions of this Agreement (i) are within the powers and purposes of Borrower; (ii) have been duly authorized or approved by Borrower; and (iii) when executed and delivered by or on behalf of Borrower and will constitute valid and binding obligations of Borrower, enforceable in accordance with its terms; (b) Borrower has no offsets or counterclaims against Lender or defenses to the payments due under the Loan Documents; (c) the amounts set forth in paragraph 1.1 of this Agreement are correct and reflect amounts owing by Borrower to Lender; (d) Lender has a first perfected security interest in the collateral for the Loan; and (e) the recitals in this Agreement are true. Borrower reaffirms its obligation to pay all amounts due Lender under the Loan Documents in accordance with the terms thereof, as modified hereby. Neither this Agreement nor any action taken in accordance herewith shall release or constitute a waiver of any liability of Borrower under the Loan Documents (as modified hereby).

4.2 Borrower and Lender acknowledge that Borrower is in default of all prior agreements and modifications and is in default of the Loan Documents generally, as set forth in the Recitals to this Agreement; Lender hereby forgives and waives compliance with those said agreements and modifications.

## SECTION FIVE - GENERAL PROVISIONS

5.1 Expenses. Borrower shall pay all of the following expenses ("Lender's Expenses"):

a. all taxes levied against or paid by Lender (other than taxes on, or measured by, the income of Lender) and all filing and recording fees, costs and expenses which may be incurred by Lender in respect to the filing and/or recording of any document or instrument relating to the transactions described in this Agreement; and

b. all costs, outlays, Borrower's attorney's fees and expenses of any kind incurred in the enforcement of this Agreement or the defense of legal proceedings involving any claim made against Lender arising out of this Agreement.

The obligations of Borrower hereunder shall survive the final payment of the Loan and the resulting termination of this Agreement.

5.2 Loan Documents Unmodified. Except as otherwise specifically modified by this Agreement, all terms and provisions of the Loan Documents shall remain unmodified and in full force and effect. Nothing contained in this Agreement shall in any way impair the validity or enforceability of the Loan Documents or alter, waive, annul, vary, affect, or impair any provision,

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condition, or covenant contained therein or any rights, power, or remedy granted therein. The obligations or covenants of this Agreement are in addition to (and, except as expressly provided herein, are not in substitution of) the obligations and covenants under the Loan Documents.

5.3 Construction of Agreement. Each party hereto has cooperated in the drafting and preparation of this Agreement and, as a result, this Agreement shall not be construed against any party. This Agreement may be amended or modified only by a written agreement signed by the parties hereto. This Agreement may be executed in counterparts.

5.4 Invalidated Payments. To the extent Borrower makes a payment to Lender which payment or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside and are required to be repaid to a trustee, receiver, custodian or any other party under any bankruptcy act, state or federal law, common law or equitable cause, then to the extent of such payment or repayment the obligation of Borrower to Lender under the Loan Documents or part thereof intended to be satisfied shall be revived and continued in full force and effect as if said payment had not been made.

5.5 Parties, Successors and Assigns. This Agreement shall be binding upon Borrower and its respective successors and assigns and shall inure to the benefit of the successors and assigns of Lender.

5.6 Notices. All notices or demands by any party on the other relating to this Agreement shall, except as otherwise provided herein, be in writing and sent by certified mail, return receipt requested. Notices to Lender shall be addressed to Security Pacific Credit Corporation and sent to 9918 Hibert Street, San Diego, California 92131, Attention: Commercial Real Estate-Portfolio Administration. Notices shall be deemed received when deposited in a United States post office box, postage prepaid, properly addressed to Borrower or to Lender.

5.7 Total Agreement. This Agreement, and all other agreements referred to herein or delivered in connection herewith, shall constitute the entire agreement between the parties relating to the subject matter hereof, and shall rescind all prior agreements and understandings between the parties hereto relating to the subject matter hereof, shall not be changed or terminated orally.

5.8 Governing Law. This Agreement and all transactions hereunder, and all the rights of the parties shall be governed by the laws of the state of Illinois, without reference to its conflict of law provisions.

5.9 Jury Trial Waiver. Borrower and Lender each waive the right to a jury trial in any action hereunder or alleging any claim based on this Agreement.

5.10 Definitions. Unless specifically defined herein, all capitalized terms shall be defined in accordance with the Loan Documents.

5.11 Litigation. The state and federal courts located in the state of Illinois, county of Cook, shall have exclusive jurisdiction to hear and determine any claims or disputes between Borrower and Lender, pertaining to this agreement. Borrower expressly submits and consents in advance to such jurisdiction in any action or proceeding commenced in such Courts.

5.12 The terms and conditions contained in this Agreement to the contrary notwithstanding, this Agreement is subject to the provisions of the Exculpatory Rider, attached hereto and

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incorporated herein.

5.13 Severability. To the extent any provision of this Agreement is not enforceable under applicable law, such provision shall be deemed null and void and shall have no effect on the remaining portions of the Agreement.

IN WITNESS WHEREOF the parties have executed this Agreement under seal as of the day and year first above written.

National Boulevard Bank of Chicago, a National Banking Association, t/u/t number 5781, dated September 1, 1977

Dated: \_\_\_\_\_, 1992

by \_\_\_\_\_  
Type name: \_\_\_\_\_  
Type title: \_\_\_\_\_

Dated: \_\_\_\_\_, 1992

by \_\_\_\_\_  
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STATE OF ILLINOIS }  
COUNTY OF COOK } ss.

On this \_\_\_\_\_ day of \_\_\_\_\_, 1992, before me, the undersigned, a Notary Public in and for said state, personally appeared \_\_\_\_\_ and \_\_\_\_\_, known to me to be the \_\_\_\_\_ and \_\_\_\_\_, known to me to be the \_\_\_\_\_, of National Boulevard Bank of Chicago, the corporation that executed the within instrument, known to me to be the persons who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within instrument pursuant to its bylaws or a resolution of its board of directors.

Notary Public in and for the state of Illinois

[Seal]

[SIGNATURES AND ACKNOWLEDGMENTS CONTINUED ON NEXT PAGE.]

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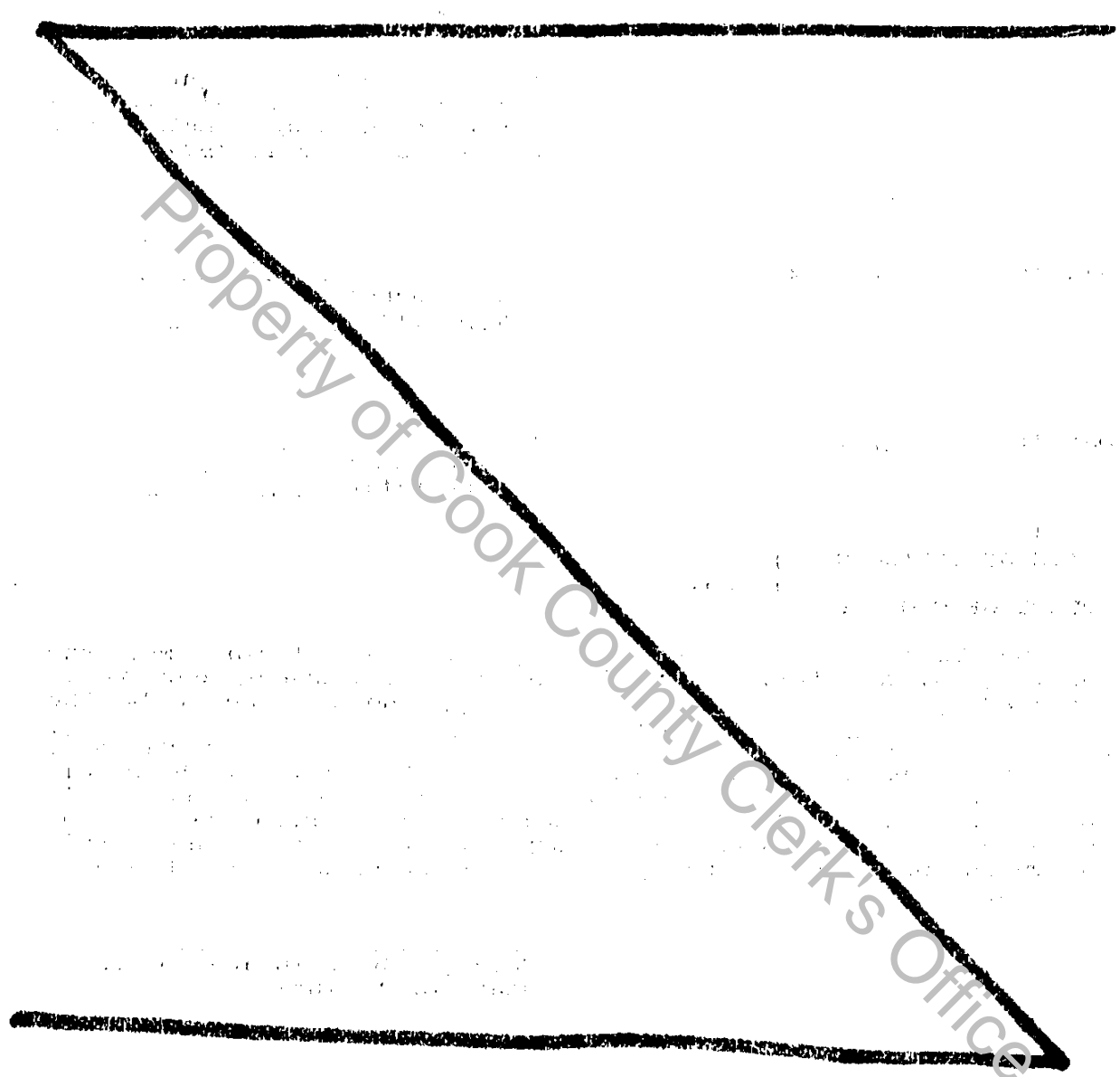
THIS DOCUMENT PREPARED BY:

WALLACE, LMA  
4/20/92

JOEL GOLDMAN  
ATTORNEY AT LAW  
3701 ALGONQUIN RD.  
ROLLING MEADOWS, IL 60008

# UNOFFICIAL COPY

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PROPERTY OF  
COOK COUNTY CLERK'S OFFICE  
JAN 10 1991

COOK COUNTY CLERK'S OFFICE  
JAN 10 1991

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This instrument is executed by the undersigned Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

American National Bank & Trust Company of Chicago, a national banking association, t/u/t number 40534, dated May 30, 1977

Dated: 11/9/92, 1992

by [Signature]  
Type name: GREGORY S. KASPRZYK  
Type title: TRUST OFFICER

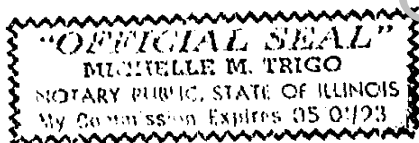
Dated: 11/9/92, 1992

by [Signature]  
Type name: JUDITH B. CRAVEN  
Type title: ASSISTANT SECRETARY

STATE OF ILLINOIS )  
COUNTY OF COOK ) SS.

On this 9 day of NOV 9 1992, 1992, before me, the undersigned, a Notary Public in and for said state, personally appeared Gregory S. Kasprzyk, known to me to be the TRUST OFFICER, and JUDITH B. CRAVEN, known to me to be the ASSISTANT SECRETARY, of American National Bank & Trust Company of Chicago, the corporation that executed the within instrument, known to me to be the persons who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within instrument pursuant to its bylaws or a resolution of its board of directors.

[Seal]



[Signature]  
Notary Public in and for the state of Illinois

Dated: 5/22, 1992

[Signature]  
Bunche A. Wallace,  
Individually

STATE OF ILLINOIS )  
COUNTY OF COOK ) SS.

On this 22 day of May, 1992, before me, the undersigned, a Notary Public in and for said state, personally appeared Bunche A. Wallace, known to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same.

WITNESS my hand and official seal.

[Seal]



[Signature]  
Notary Public in and for the state of Illinois

[SIGNATURES AND ACKNOWLEDGMENT CONTINUED ON NEXT PAGE.]

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Dated: 5/12, 1992

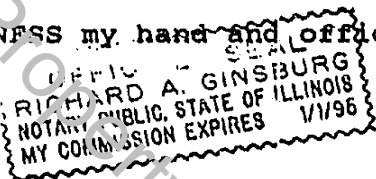
Ruth Wallace  
Ruth A. Wallace,  
Individually

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

On this 12 day of May, 1992, before me, the undersigned, a Notary Public in and for said state, personally appeared Ruth A. Wallace, known to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that she executed the same.

WITNESS my hand and official seal.

[Seal]



[Signature]  
Notary Public in and for the  
state of Illinois

Bunche A. Wallace, doing  
business as Wallace Management,  
a sole proprietorship

Dated: 5/12, 1992

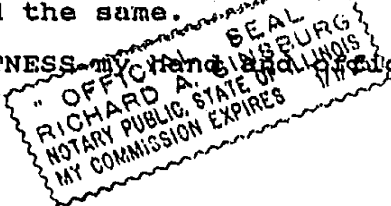
by [Signature]  
Bunche A. Wallace

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

On this 12 day of May, 1992, before me, the undersigned, a Notary Public in and for said State, personally appeared Bunche A. Wallace, known to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same.

WITNESS my hand and official seal.

[Seal]



[Signature]  
Notary Public in and for the  
state of Illinois

[SIGNATURES AND ACKNOWLEDGMENTS CONTINUED ON NEXT PAGE.]

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"LENDER"

Security Pacific Credit Corporation,  
a Delaware corporation

Dated: May 26, 1992

by Greg Brawley  
Gregory A. Brawley,  
Vice President

STATE OF CALIFORNIA )  
                                  ) SS.  
COUNTY OF SAN DIEGO )

On this 26 day of May, 1992, before me, the undersigned, a Notary Public in and for said state, personally appeared Greg A. Brawley, known to me to be the vice president of Security Pacific Credit Corporation, known to me to be the person who executed the within instrument on behalf of the corporation and acknowledged to me that such corporation executed the within instrument pursuant to its bylaws or a resolution of its board of directors.

WITNESS my hand and official seal.

Brenda J. Piazza  
Notary Public in and for the  
state of California

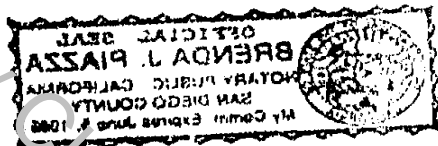
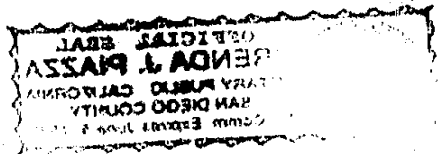
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Property of Cook County Clerk's Office



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## EXCULPATORY RIDER TO LOAN MODIFICATION AGREEMENT

This Agreement is executed by ~~National Boulevard Bank of Chicago and~~ American National Bank & Trust Company of Chicago ("Trustees"), not personally but as trustees as aforesaid in the exercise of the power and authority conferred upon and vested in them as such trustees. The Note described in this Agreement is payable only out of the property specifically described in the Trust Deed securing the payment of the Note, by the enforcement of the provisions contained in said Trust Deed. No personal liability shall be asserted or be enforceable against either of them or any person interested beneficially or otherwise in said property specifically described in said Trust Deed given to secure the payment hereof, or in the property or funds at any time subject to said Trust Agreements, because of or in respect of the Note or the making, issue, or transfer thereof, all such liability, if any, being expressly waived by each taker and holder of the Note, but nothing herein contained shall modify or discharge the personal liability expressly assumed by the guarantor of the Note, if any. Each original and successive holder of the Note accepts the same upon the express conditions that no duty shall rest upon Trustees to sequester the rents, issues, and profits arising from the property described in said Trust Deed, or the proceeds arising from the sale or other disposition thereof, but that in case of default in the payment of the Note or of any installment hereof, the sole remedy of the holder hereof shall be by foreclosure of the said Trust Deed given to secure the indebtedness evidenced by the Note, in accordance with the terms and provisions in said Trust Deed set forth or by action to enforce the personal liability of the guarantor, if any, of the payment hereof, or both.

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## EXHIBIT "A" TO LOAN MODIFICATION AGREEMENT

### LEGAL DESCRIPTION OF REAL PROPERTY

~~\_\_\_\_\_ 36~~  
The North one-half of Lot 74 in Division 1 of Eastfalls Subdivision of 208 acres being the East one-half of the South West one-fourth and the South East Fractional Quarter of Section 26 Township 38 North, Range 15 East of the Third Principal Meridian, in Cook County, Illinois (c/k/a 7632 South Shore Drive, Chicago, Illinois)

#### Parcel A:

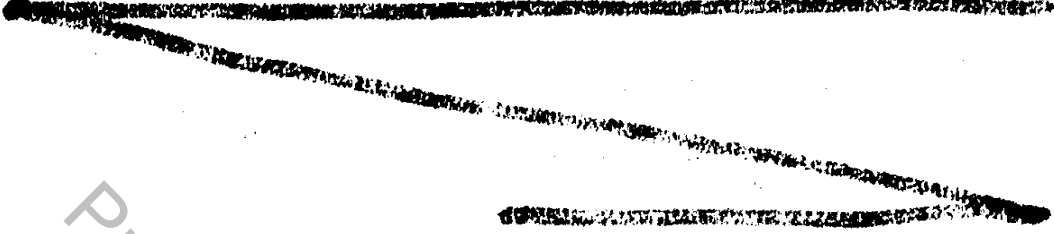
Unit 0205 as delineated on survey of the following described parcel of Real Estate (herein called "Condominium Property") in Cook County, Illinois: Lots 4 through 18, both inclusive, and including Lots 7-A, 7-B, 7-C, 7-D, 7-E, 7-F, 11-A and 11-B, in Marban Resubdivision, being a subdivision of part of Block 20 in Canal Trustees' Subdivision of the South Fractional one-fourth of Section 3, Township 39 North, Range 14 East of the Third Principal Meridian, according to the plat of said Marban Resubdivision recorded December 30, 1975, as Document 23339677; which survey is attached as Exhibit "A" to the Declaration of Condominium Ownership, easements, restrictions, covenants, and bylaws for 180 East Pearson Street Condominium recorded March 29, 1976, as Document 23432350; together with its undivided percentage interest in the common elements. (c/k/a 180 East Pearson, Chicago, Illinois; PD: 17-03-226-065-1068)

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IN SENATE  
JANUARY 11, 1901

REPORT OF THE

COMMISSIONERS OF THE LAND OFFICE



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BOOK CO.

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EXHIBIT "B"

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## ~~ASSIGNMENT OF ESCROW PROCEEDS~~

10

This assignment ("Assignment") is entered into as of \_\_\_\_\_, 1992, by and between Ruth M. Wallace and Bunche A. Wallace (jointly and individually, "Wallace"); Near North National Title Corp. ("National Title"); and Security Pacific Credit Corporation, a Delaware corporation ("Security Pacific").

IN CONSIDERATION of the mutual covenants contained herein, the parties agree as follows.

1. Assignment. Wallace hereby absolutely, irrevocably, and unconditionally assigns to Security Pacific 50 percent of all of Wallace's right title and interest in any and all funds ("Funds") held by National Title in connection with the sale of the real property commonly known as 7345 South Shore Drive, Chicago, Illinois, including but not limited to 50 percent of any funds held in escrow number 112006-E, which are being held back until completion of the removal of underground storage tanks from the property. Wallace irrevocably authorizes and directs National Title to pay the Funds to Security Pacific.

2. Representations. Wallace represents and warrants that (a) Wallace has not previously assigned or pledged the Funds, (b) the Funds is free and clear of all encumbrances, defenses or other claims, (c) Wallace's assignment constitutes a first, prior and indefeasible assignment, (d) this Assignment is valid, binding, and duly authorized by Wallace, (e) and no financing statement covering the Funds or any part thereof is on file in any public office.

3. Execution of Documents. Wallace agrees to execute any additional documents which Security Pacific or National Title deem necessary or appropriate to carry out the purpose and intent of this Assignment. Even though this is a current and absolute assignment, Wallace nevertheless agrees to execute all documents, including financing statements, and take any other actions as Security Pacific deems necessary to create and perfect a valid, first priority, and perfected security interest in the Funds in favor of Security Pacific.

4. No Obligation. Security Pacific shall be under no obligation or duty to take any action or perform any duty or obligation with respect to the Funds or any agreement relating thereto.

Successors and Assigns; Governing Law. This Assignment shall be governed by and enforced in accordance with the laws of the state of Illinois, without reference to its conflict of law provisions. This Assignment shall be binding upon and shall inure



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number of counterparts, and when each party has signed and delivered at least one such counterpart each counterpart shall be deemed an original, and when taken together with other counterparts, shall constitute an agreement.

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date first written above.

"WALLACE"

Dated: \_\_\_\_\_, 1992

Ruth M. Wallace  
Ruth M. Wallace

Dated: \_\_\_\_\_, 1992

Bunche A. Wallace  
Bunche A. Wallace

"SECURITY PACIFIC"

Security Pacific Credit Corporation, a Delaware corporation

Dated: \_\_\_\_\_, 1992

by \_\_\_\_\_  
Gregory A. Brawley,  
Vice President

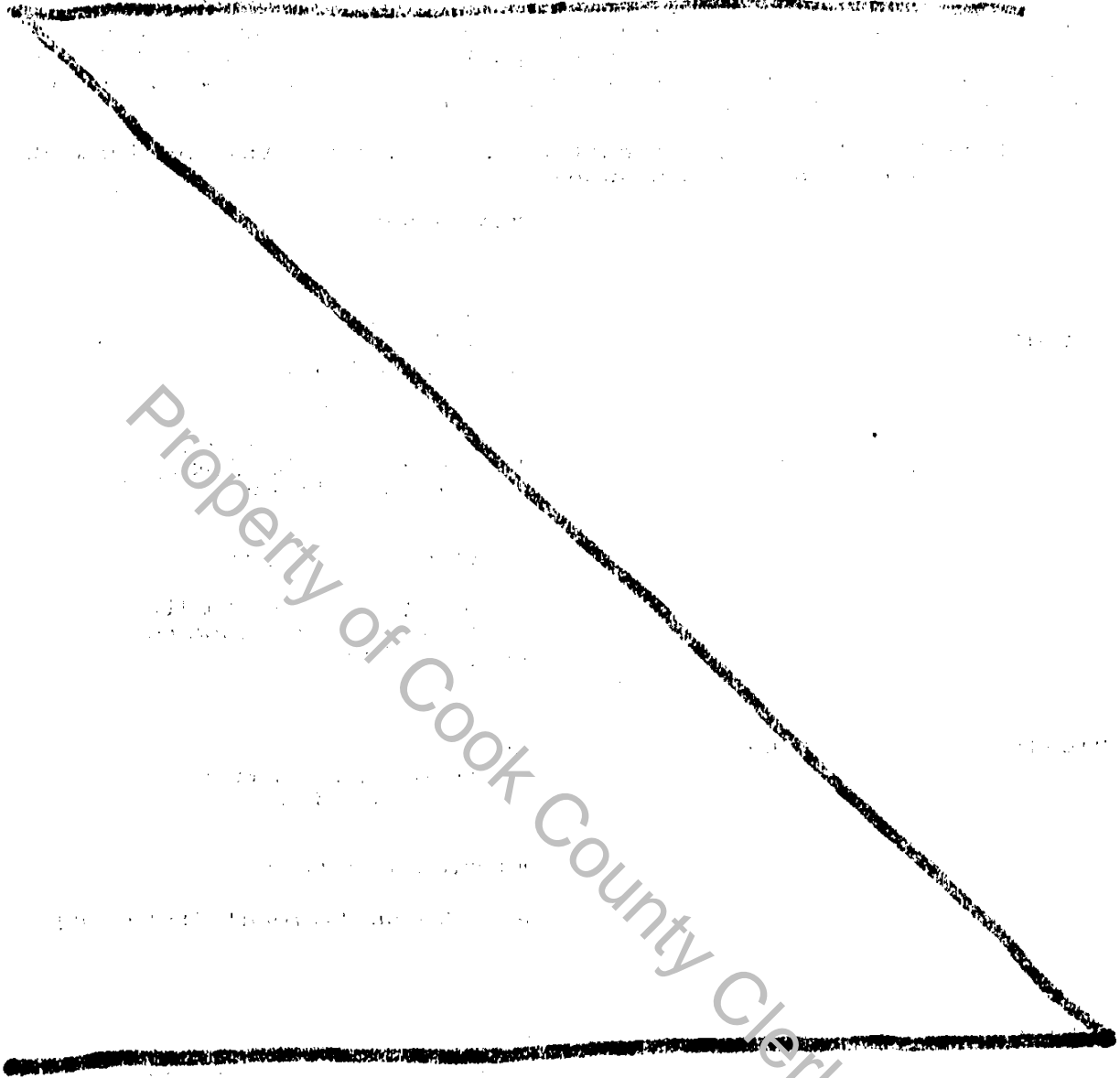
"NATIONAL TITLE"

Near North National Title Corp.

Dated: \_\_\_\_\_, 1992

by \_\_\_\_\_

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IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS  
COUNTY DEPARTMENT, CHANCERY DIVISION

SECURITY PACIFIC CREDIT CORPORATION f/k/a )  
Security Pacific Business Finance, Inc., )  
a Delaware corporation, )

Plaintiff, )

vs. )

No. 91CH 1607 )

NATIONAL BOULEVARD BANK OF CHICAGO; )  
AMERICAN NATIONAL BANK AND TRUST COMPANY )  
OF CHICAGO; BUNCHE A. WALLACE; RUTH M. )  
WALLACE; THE FIRST NATIONAL BANK OF )  
CHICAGO; UNKNOWN OWNERS AND HOLDERS OF )  
THE INDEBTEDNESS SECURED BY THE TRUST )  
DEED RECORDED AS DOCUMENT 24525599; )  
CHRYSLER FIRST BUSINESS CREDIT )  
CORPORATION; CITY OF CHICAGO; WATER TOWER )  
PLACE CONDOMINIUM ASSOCIATION; UNKNOWN )  
OWNERS, UNKNOWN PERSONS IN POSSESSION )  
and NON-RECORD CLAIMANTS, )

Defendants. )

## STIPULATION FOR JUDGMENT AND AGREED ORDER

THIS CAUSE coming on to be heard upon Plaintiff's Petition for Receiver and Plaintiff's Motion for Summary Judgment and Motion Judgment, due notice having been given, the Plaintiff and the Defendants, BUNCHE A. WALLACE, RUTH M. WALLACE, NATIONAL BOULEVARD BANK OF CHICAGO, t/u/t 5781 and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, t/u/t 40534 (hereinafter "Defendants"), in agreement in this cause; and the Court being fully advised in the premises

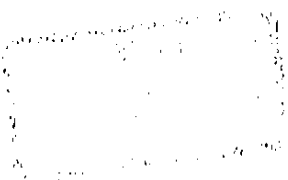
THE COURT FINDS:

1. That the Plaintiff and the Defendants have entered into a Loan Modification Agreement, which was entered into as of



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January \_\_\_\_, 1992, which provided for Stipulation of Judgment and appointment of a Receiver, upon an event of default by the Defendants.

2. That an event of default under the Loan Modification Agreement and/or the Note and Mortgage in this cause has occurred and has not been cured.

3. That the parties have stipulated, by their agreement to this Order, through counsel, to the entry of a Judgment of Foreclosure and appointment of a Receiver.

4. That the Plaintiff is entitled to Judgment of Foreclosure as a matter of law and is entitled to the appointment of a Receiver.

## IT IS HEREBY ORDERED THAT:

1. Plaintiff's Petition for Receiver in this cause be, and the same is hereby, granted with the appointment of said Receiver and Bond to be set by separate Order, *instanter*.

2. Plaintiff's Motion for Summary Judgment be, and the same is hereby, granted against the Defendants, BUNCHE A. WALLACE, RUTH M. WALLACE, NATIONAL BOULEVARD BANK OF CHICAGO, t/a/t 5781 and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, t/a/t 40534.

3. Plaintiff's Judgment of Foreclosure and sale in this cause be, and the same is hereby, entered, with all terms and provisions of said Judgment to be set forth therein.

4. That Court further finds that there is no just reason for

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delaying enforcement or appeal of this order.

Dated: \_\_\_\_\_

ENTER: \_\_\_\_\_

AGREED TO AND STIPULATED BY THE PARTIES AS SET FORTH IN THE COURT'S FINDING:

Security Pacific Credit Corporation

By: Joel Goldman  
Joel Goldman, its attorney

Bunche A. Wallace  
Bunche A. Wallace

Ruth M. Wallace  
Ruth M. Wallace

BUNCHE A. WALLACE, RUTH M. WALLACE,  
NATIONAL BOULEVARD BANK OF CHICAGO,  
t/u/t 5781, AMERICAN NATIONAL BANK  
AND TRUST COMPANY OF CHICAGO, t/u/t  
40534

By: Richard A. Ginsburg  
Richard A. Ginsburg, their attorney

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