

FIRST MODIFICATION AGREEMENT

THIS FIRST MODIFICATION AGREEMENT is dated as of November 13, 1992, by and among HARRIS BANK NAPERVILLE, as Trustee under Trust Agreement dated March 31, 1986 and known as Trust No. 4750 (the "4750 Trustee"), HARRIS BANK NAPERVILLE, as Trustee under Trust Agreement dated March 31, 1986 and known as Trust No. 4751 (the "4751 Trustee"), REISHUS PARTNERSHIP I, an Illinois general partnership (the "Beneficiary") (the Trustee and the Beneficiary are collectively referred to as the "Mortgagor") and LASALLE NORTHWEST NATIONAL BANK, formerly known as Northwest National Bank (the "Bank");

R E C I T A L S :

69.00

A. The 4750 Trustee and the 4751 Trustee and the Bank heretofore entered into the following documents (collectively, the "Documents"):

(i) Promissory Note dated April 9, 1986 in the amount of \$1,400,000.00 from the 4750 Trustee and the 4751 Trustee to Bank (the "Note");

(ii) Real Estate Mortgage dated as of April 9, 1986, from the 4750 Trustee to the Bank, recorded in the Office of the Recorder of Deeds of Will County, Illinois on April 10, 1986 as Document No. R86-12534;

(iii) Collateral Assignment of Rents and Leases dated as of April 9, 1986, from the 4750 Trustee to the Bank, recorded in the Recorder of Deeds of Will County, Illinois on April 10, 1986 as Document No. R86-12535;

(iv) Real Estate Mortgage dated as of April 9, 1986 from the 4751 Trustee to the Bank, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on April 10, 1986 as Document No. 86136829; and

(v) Collateral Assignment of Rents and Leases dated as of April 9, 1986 from the 4751 Trustee to the Bank recorded in the Office of the Recorder of Deeds of Cook County, Illinois on April 10, 1986 as Document No. 86136830.

B. The Documents encumber the real estate described in Exhibit A and Exhibit B attached hereto; and

C. The parties desire to make certain modifications and amendments to the Documents, as more fully provided for herein;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of

E# 26425 A.KACAS G# 70-41-881 book D1

Handwritten initials in a circle.

00000000

UNOFFICIAL COPY

114

Property of Cook County Clerk's Office

00000000

# UNOFFICIAL COPY

2 9 0 4 9 2 2

which are hereby acknowledged, the parties hereby agree as follows:

Section 1. Recitals Part of Agreement. The foregoing recitals are hereby incorporated into and made a part of this Agreement.

Section 2. Increase in Loan. The amount of the loan evidenced and secured by the Documents (the "Loan") is hereby increased from \$1,400,000 to \$1,824,458.04 and all of the Documents are hereby modified and amended accordingly. Without limitation on the generality of the foregoing, the amount "\$1,400,000" is hereby changed to "\$1,824,458.04" each time it appears in the Documents, and the amount "One Million Four Hundred Thousand" is hereby changed to "One Million Eight Hundred Twenty Four Thousand Four Hundred Fifty Eight and 04/100 Dollars" each time it appears in the Documents.

Section 3. Decrease in Rate of Interest, Repayment Schedule and Maturity.

(a) Fixed Rate Period. Beginning with the date hereof and ending November 13, 1997 (the "Change Date") the interest rate shall equal 8 1/2% per annum. The unpaid principal amount of the loan shall hereafter be repaid in monthly installments of \$17,966.16 consisting of principal and interest.

(b) Adjusting Rate Period. Beginning on the Change Date and ending on November 13, 2002, the interest rate shall be equal to the monthly average yield for 5-year U.S. Treasury Constant Maturities, as published in the Federal Reserve's Statistical Release H-15 and the Federal Reserve Bulletin (the "Index"), plus 2.75%, which sum shall then be rounded to the nearest one-eighth of one percent (0.125%). If at any time the Index is unascertainable, the holder hereof, in its reasonable judgment, may select a comparable rate or index in substitution for the Index.

(c) Notice of Interest Rate Changes. Beginning with the Interest Rate in effect as of the Change Date, the holder hereof shall send to Mortgagor advance written notice of the amount of the monthly payment required to repay the outstanding principal balance of this Note as of the Change Date in substantially equal payments of principal and interest based upon the new Interest Rate as of the Change Date. Such revised amount shall be the new monthly payment under the Note beginning as of the first day of the calendar month following the Change Date and continuing until November 13, 2002.

RECORDED IN ILLINOIS  
PUBLIC RECORD

2 2000-2 PM 3:28

92904922

92904922

# UNOFFICIAL COPY

Section 4. Prepayment penalty. The Note is hereby amended to include the following prepayment penalty:

Privilege is reserved by the Mortgagor to prepay the entire unpaid principal balance with accrued interest thereon to date of payment on any installment date upon giving written notice to the holder hereof the intention to make such prepayment, if at the time of said prepayment:

1. The Index Rate which is equal to the sum of the yield of a United States Treasury Security with the closest matching maturity to the maturity date of this loan plus 250 basis points is the same as or greater than the interest rate on this loan (Loan Rate), prepayment will be at par; or
2. The Index Rate as determined above is less than the Loan Rate, the prepayment premium will be computed by calculating the Present Value (PV) of the Loan Rate less the Index Rate to the original maturity of this loan pursuant to the following mathematical formula for determining Present Value (PV):

PV = Prepayment premium (Present Value)

P = Principal

I = Index Rate

L = Loan Rate

$$D = \frac{P(L - I)}{12}$$

$$i = \frac{I}{12}$$

m = Months remaining until the maturity of this loan

$$PV = \frac{D}{(1+i)} + \frac{D}{(1+i)^2} + \dots + \frac{D}{(1+i)^m}$$

No prepayment premium will be applicable to any amounts due at maturity. Also, Mortgagor shall have the right to prepay the outstanding indebtedness on this loan at par during the last six (6) months prior to the interest rate change date (i.e., May 13, 1997 - November 13, 1997) and prior to the loan term (i.e., May 13, 2002 - November 13, 2002). If maturity shall have been accelerated for default, the above prepayment premium shall be charged as permitted by law.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

55001055

# UNOFFICIAL COPY

9 0 4 9 2 2

Section 5. Transfer of Ownership. The Loan is being made on the credit and reputation of the guarantors, and therefore the Loan may not be assumed by any other party.

Section 6. Secondary Financing. No additional loans may be secured by the real estate described on Exhibit A and Exhibit B without prior written consent of the Bank.

Section 7. Financial Statements. The Bank shall receive operating statements for the real estate described on Exhibit A and Exhibit B within sixty (60) days of the year-end. These statements will at a minimum indicate the total rental income for the real estate as well as annual expenses.

Section 8. Amended and Restated Note. The indebtedness evidenced by the original Note shall be amended and restated by an Amended and Restated Promissory Note substantially in the form of Exhibit C attached hereto.

Section 9. Documents to Remain in Effect; Confirmation of Obligations; References. The Documents shall remain in full force and effect as originally executed and delivered by the parties, except as expressly modified and amended herein. The Mortgagor hereby confirms and reaffirms all of its obligations under the Documents, as modified and amended herein. All references in the Documents to any one or more of the Documents, or to the "Loan Documents," shall be deemed to refer to such Document, Documents or Loan Documents, as the case may be, as modified and amended by this Agreement.

Section 10. Certifications, Representations and Warranties. In order to induce the Bank to enter into this Agreement, the Mortgagor hereby certifies, represents and warrants to the Bank that all certifications, representations and warranties contained in the Documents and in all certificates heretofore delivered to the Bank are true and correct as of the date hereof, and all such certifications, representations and warranties are hereby remade and made to speak as of the date of this Agreement.

Section 11. Entire Agreement. This Agreement sets forth all of the covenants, provisions, agreements, conditions and understandings of the parties relating to the subject matter of this Agreement, and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between them other than as are herein set forth.

Section 12. Successors. This Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors, assigns and legal representatives.

Section 13. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 14. Amendments, Changes and Modifications. This Agreement may be amended, changed, modified, altered or terminated only by a written instrument executed by all of the parties hereto.

Section 15. Construction.

(a) The words "hereof", "herein", and "hereunder", and other words of a similar import refer to this Agreement as a whole and not to the individual Sections in which such terms are used.

(b) References to Sections and other subdivisions of this Agreement are to the designated Sections and other subdivisions of this Agreement as originally executed.

(c) The headings of this Agreement are for convenience only and shall not define or limit the provisions hereof.

(d) Where the context so requires, words used in singular shall include the plural and vice versa, and words of one gender shall include all other genders.

Section 16. Execution of Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 17. Governing Law. This Agreement is prepared and entered into with the intention that the law of the State of Illinois shall govern its construction and enforcement.

Section 18. Execution by Trustees. It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, covenants, undertakings and agreements herein made on the part of the 4750 Trustee and the 4751 Trustee, while in form purporting to be the representations, covenants, undertakings and agreements of the Mortgagor are nevertheless each and every one of them, made and intended not as personal representations, covenants, undertakings and agreements by Harris Bank Naperville in its own right, but solely in the exercise of the powers conferred upon them as such trustees; and that no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against Harris Bank Naperville on account of this Agreement or on account of any representation, covenant, undertaking or agreement in this

# UNOFFICIAL COPY

9 0 4 9 2 2

instrument contained, either expressed or implied, all such personal liability, if any, begin expressly waived and released.

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

HARRIS BANK NAPERVILLE, as  
Trustee under Trust  
Agreement dated  
March 31, 1986 and  
known as Trust No. 4750

See Trustee's Rider Attached Hereto And Made A Part Hereof

By: \_\_\_\_\_  
Title: Land Trust Officer

(SEAL)

Attest:

\_\_\_\_\_  
Title: Trust Officer

HARRIS BANK NAPERVILLE, as  
Trustee under Trust  
Agreement dated March 31,  
1986 and known as  
Trust No. 4751

See Trustee's Rider Attached Hereto And Made A Part Hereof

By: \_\_\_\_\_  
Title: Land Trust Officer

Attest:

\_\_\_\_\_  
Title: Trust Officer

REISHUS PARTNERSHIP I

By: Marlin Reishus  
Marlin Reishus

Its: \_\_\_\_\_  
Managing Partner

LASALLE NORTHWEST NATIONAL  
BANK

By: Gauld McKey  
Title: Assistant Vice President

PFM:nc  
S1023.AGR  
October 5, 1992



UNOFFICIAL COPY

Property of Cook County Clerk's Office

052014305

UNOFFICIAL COPY

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee: and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the HARRIS BANK NAPERVILLE, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

HARRIS BANK NAPERVILLE, not personally but as Trustee under L/T # 4751

By: Donald L. Krebs  
Donald L. Krebs, Trust Officer

Attest:

By: Mary A. Szczap  
Mary A. Szczap, Pro-Secretary

STATE OF ILLINOIS  
COUNTY OF Will

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Donald L. Krebs of Harris Bank Naperville, and Mary A. Szczap thereof, are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer and Pro-Secretary, 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 Harris Bank Naperville, for the uses and purposes therein set forth, and the said Pro-Secretary did also then and there acknowledge that she as custodian of the corporate seal of said Harris Bank Naperville did affix the said corporate seal of said Harris Bank Naperville to said instrument as her own free and voluntary act, and as the free and voluntary act of said Harris Bank Naperville for the uses and purposes therein set forth.

November 13, 1992

Date

Beverly J. Shoots  
Notary Public

"OFFICIAL SEAL"  
Beverly J. Shoots  
Notary Public, State of Illinois  
My Commission Expires Jan. 21, 1998

92904922

UNOFFICIAL COPY

Property of Cook County Clerk's Office

01/11/2010

UNOFFICIAL COPY

9 2 9 0 4 9 2 2

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the HARRIS BANK NAPERVILLE, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

HARRIS BANK NAPERVILLE, not personally but as Trustee under L/T # 4750

By: Donald L. Krebs  
Donald L. Krebs, Trust Officer

Attest:

By: Mary A. Szczap  
Mary A. Szczap, Pro-Secretary

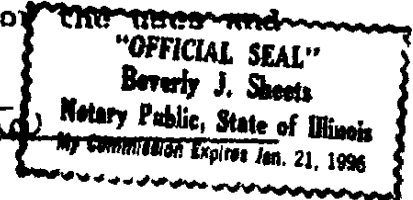
STATE OF ILLINOIS  
COUNTY OF WILL

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Donald L. Krebs of Harris Bank Naperville, and Mary A. Szczap thereof, are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer and Pro-Secretary, 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 Harris Bank Naperville, for the uses and purposes therein set forth, and the said Pro-Secretary did also then and there acknowledge that she as custodian of the corporate seal of said Harris Bank Naperville did affix the said corporate seal of said Harris Bank Naperville to said instrument as her own free and voluntary act, and as the free and voluntary act of said Harris Bank Naperville for the uses and purposes therein set forth.

November 13, 1992

Date

Beverly J. Sheets  
Notary Public



92904922

UNOFFICIAL COPY

Property of Cook County Clerk's Office

07/01/2025

# UNOFFICIAL COPY

9 0 4 9 2 2

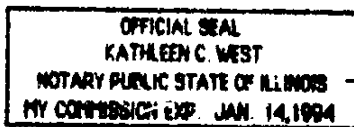
STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 1992, by \_\_\_\_\_ and \_\_\_\_\_, respectively, of HARRIS BANK NAPERVILLE, as Trustee under a Trust Agreement dated March 31, 1986, and known as Trust No. 4750 and 4751, on behalf of said Trustee.

\_\_\_\_\_  
Notary Public

STATE OF ILLINOIS )  
 ) SS  
DU PAGE )  
COUNTY OF COOK )

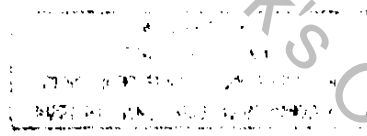
The foregoing instrument was acknowledged before me this 12th day of November, 1992, by Marlin Reishus, Managing Partner of Reishus Partnership I, an Illinois general partnership, on behalf of the Partnership.



Kathleen C. West  
Notary Public

UNOFFICIAL COPY

Property of Cook County Clerk's Office



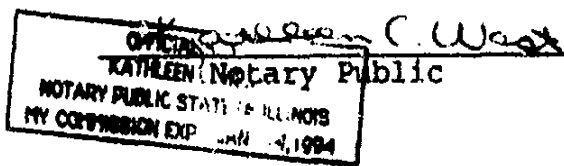
6500110000

# UNOFFICIAL COPY

9 2 2 4 0 0 2

STATE OF ILLINOIS )  
COUNTY OF ~~COOK~~ <sup>DUPAGE</sup> ) SS

The foregoing instrument was acknowledged before me this 13th day of November, 1992, by LASALLE NORTHWEST NATIONAL BANK (formerly known as Northwest National Bank), a national banking association, on behalf of the association.



This Instrument Prepared by and to be Returned after Recording to:

Paula F. McKay, Esq.  
ABN AMRO North America, Inc.  
135 South LaSalle Street, Suite 325  
Chicago, Illinois 60603

Property of Cook County Clerk's Office

92904922

BOX 333



# UNOFFICIAL COPY

9 0 4 9 2 2

## Exhibit "A"

### Parcel 5

(Will County) That part of the Northwest 1/4 of Section 24, Township 36 North, Range 10 East of the Third Principal Meridian, described as follows:

Commencing at the Southwest corner of said Northwest 1/4 of Section 24; thence East along the South Line of said Northwest 1/4, 235.85 Feet to a point of Intersection with the Centerline of Illinois State Highway Route No. 7; thence Northeasterly along the said Centerline of said Highway, 324.47 Feet to the point of beginning; thence Southeasterly at a Right Angle to said Centerline of said Highway 132.10 Feet to a point that is 128.66 Feet North of the said South Line of said Northwest 1/4; thence Northeasterly 264.47 Feet to a point that is 225.22 Feet North of the said South Line of the said Northwest 1/4; thence Northwesterly along a line that is a right angle from the said Centerline of said Highway, 229.45 Feet to the said Centerline of said Highway; thence Southwesterly along the said Centerline of said Highway 245.88 Feet to the point of beginning, in Will County, Illinois.

### Parcel 5A

(Will County) That part of the Northwest 1/4 of Section 24, Township 36 North, Range 10 East of the Third Principal Meridian, described as follows:

Beginning at a point in the South Line of said Northwest 1/4 that is 563.23 Feet East of the Southwest corner thereof, and running thence North 128.66 Feet; thence Northeasterly 53.3 Feet; thence South 148.15 Feet to the South Line of said Northwest 1/4; thence West along the South Line of said Northwest 1/4 50 Feet to point of beginning, in Will County, Illinois.

### Parcel 5B

(Will County) The Westerly 50 Feet, (measured along the South Line of the Northwest 1/4), of that part of the Northwest 1/4 of Section 24, Township 36 North, Range 10 East of the Third Principal Meridian, described as follows:

Beginning at a point in the South Line of said Northwest 1/4 of said Section, that is 613.23 Feet more or less, East of the Southwest corner of said Northwest 1/4 of said point being the Southeast corner of land conveyed to William J. Lea and wife, Dated January 11, 1949, and recorded January 11, 1949, in Book 1239, Page 111, as Document No. 650154; thence North along the East line of said land conveyed to William J. Lea and wife,

# UNOFFICIAL COPY

2 8 0 4 9 2 2

148.15 Feet; thence Northeasterly 211.17 Feet to a point 225.22 Feet, North of the South line of said Northwest 1/4; thence South 225.22 Feet to said South Line of said Northwest 1/4; thence West along the South line of said Northwest 1/4 196.1 Feet to the point of beginning, in Will County, Illinois.

P.I.N.      04-24-112-022  
              04-24-112-003  
              04-24-112-004

Common Address:      919 East 9th Street  
                              Lockport, Illinois

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

9 2 0 4 9 2 2

## Exhibit "B"

### Parcel 4

(Cook County) The South 221.58 Feet of the following described parcel

The East 1/3, except the East 300.0 Feet, as measured perpendicular to the Easterly Line and except the Southerly 50.0 Feet, as measured perpendicular to the Southerly Line, of the Southeast 1/4 of the Southeast 1/4 (except that part taken by the Sanitary District of Chicago) in Section 24, Township 37 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois, except that part on the Northwest corner of 119th Street and Harlem Avenue conveyed to the Department of Transportation State of Illinois, described as follows:

That part of the Southeast 1/4 of Section 24, Township 37 North, Range 12 East of the Third Principal Meridian, Bounded and described as follows:

Beginning at the point of intersection of the North Line of West 119th Street, as dedicated per Document 11194076 (said North line lying 50.0 Feet North of and parallel with the South Line of said Section 24), and West Line of South Harlem Avenue, as dedicated per Document 11231375 (said West Line lying 50.0 Feet West of and Parallel with the East Line of said Section 24), thence North along said West Line of Harlem, a distance of 20.0 Feet to a Point, thence Southwesterly along a straight line a distance of 28.28 Feet to a point on the aforesaid North Line of said West 119th Street. Said point lying 20.0 Feet West of the point of beginning, (as measured along said North Line), thence East 20.0 Feet to the point of beginning, all in Cook County, Illinois.

P.I.N.        23-24-406-018  
              24-24-406-005

Common Address:        7202 College Drive  
                              Palos Heights, Illinois 60463

UNOFFICIAL COPY

Property of Cook County Clerk's Office

350010000

# UNOFFICIAL COPY

92904922

## EXHIBIT C AMENDED AND RESTATED PROMISSORY NOTE

\$1,824,458.04

Chicago, Illinois  
November 13, 1992

1. Agreement to Pay. FOR VALUE RECEIVED, the undersigned, (the "Maker"), hereby promise to pay to the order of LASALLE NORTHWEST NATIONAL BANK (the "Bank"), in the manner hereinafter provided, the principal sum of One Million Eight Hundred Twenty Four Thousand Four Hundred Fifty Eight and 04/100 Dollars (\$1,824,458.04) on or before November 13, 2002 (the "Maturity Date"), together with interest at the applicable rate herein set forth on all sums disbursed from time to time to or for the benefit of the Maker and remaining from time to time unpaid. The principal balance outstanding from time to time shall bear interest as follows:

(a) Fixed Rate Period. Beginning with the date hereof and ending November 13, 1997 (the "Change Date") the interest rate shall equal 8 1/2% per annum. The unpaid principal amount of the loan shall hereafter be repaid in monthly installments of \$17,966.16 consisting of principal and interest.

(b) Adjusting Rate Period. Beginning on the Change Date and ending on November 13, 2002, the interest rate shall be equal to the monthly average yield for 5-year U.S. Treasury Constant Maturities, as published in the Federal Reserve's Statistical Release H-15 and the Federal Reserve Bulletin (the "Index"), plus 2.75%, which sum shall then be rounded to the nearest one-eighth of one percent (0.125%). If at any time the Index is unascertainable, the holder hereof, in its reasonable judgment, may select a comparable rate or index in substitution for the Index.

(c) Notice of Interest Rate Changes. Beginning with the Interest Rate in effect as of the Change Date, the holder hereof shall send to Maker advance written notice of the amount of the monthly payment required to repay the outstanding principal balance of this Note as of the Change Date in substantially equal payments of principal and interest based upon the new Interest Rate as of the Change Date. Such revised amount shall be the new monthly payment under the Note beginning as of the first day of the calendar month following the Change Date and continuing until the Maturity Date.

2. Application of Payments. All payments received on account of the indebtedness evidenced by this Note shall be applied to the payment of the following obligations in the order

92904922

UNOFFICIAL COPY

Property of Cook County Clerk's Office

20110101

# UNOFFICIAL COPY

04922

set forth (a) to indebtedness (including accrued and unpaid interest due thereon) secured by any collateral or security agreement entered into in connection with this Note other than the principal balance evidenced hereby and the interest due thereon; (b) to interest at the rate set forth in Section 1 hereof; (c) to payment of late charges, enforcement costs and other expenses as described herein or in the other Loan Documents; (d) to interest at the Default Rate; and (e) the remainder, if any, shall be applied to the principal balance remaining unpaid hereunder.

3. Method and Place of Payment. All such payments of principal and interest are to be paid in lawful money of the United States of America and shall be made at such place as the legal holder of this Note may from time to time in writing appoint, and in the absence of such appointment, at the office of LASALLE NORTHWEST NATIONAL BANK, 4747 West Irving Park Road, Chicago, Illinois 60641.

4. Default Interest. From and after the date of any Default, interest on funds outstanding herein shall accrue at the Interest Rate plus 2% (the "Default Rate").

5. Late Charge. A late charge of five (5%) percent of each installment past due for more than fifteen (15) days shall be paid to the Bank in order to defray part of the cost of collection. Such payment shall be due and payable on the sixteenth day after any such applicable payment is due. The payment of any such late fee will not affect the rights of the Bank to pursue any remedies available to it.

6. Default. Maker without notice or demand of any kind, shall be in default hereunder upon the occurrence of any one or more of the following:

- (a) any amount payable hereunder is not paid when due; or
- (b) Maker, or any of them, shall otherwise fail to perform any of the promises to be performed by Maker, or any of them, hereunder or under any other security agreement or other agreement now existing or hereafter entered into between Maker, or any of them, and the Bank; or
- (c) Eric Reishus and Marlin Reishus die, and the Bank after providing thirty (30) day notice to the Maker deems that there has been a material adverse change in the financial condition of Maker; or
- (d) Maker, or any one of them, or any other party liable with respect to any of the obligations evidenced by any of the Loan Documents, or any guarantor or accommodation endorser or third party pledgor, shall make any assignment for the benefit of

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2024/08/14



# UNOFFICIAL COPY

19 0 4 7 2 2

creditors, or there shall be commenced any bankruptcy, receivership, insolvency, reorganization, dissolution or liquidation proceedings by or against, or the entry of any judgment, levy, attachment, garnishment or other process, or the filing of any lien against any of Maker or any guarantor, or any other party liable with respect to any of the obligations evidenced by any of the Loan Documents, or accommodation endorser or third party pledgor for any of the obligations evidenced by any of the Loan Documents, or against any collateral securing this Note or any of the collateral under a separate security agreement signed by any one of them; or

(e) there be any deterioration or impairment of any collateral securing this Note or any of the collateral under any security agreement executed by any of Maker, or any other party liable with respect to any of the obligations evidenced by any of the Loan Documents, or any guarantor or accommodation endorser or third party pledgor for any of the obligations evidenced by any of the Loan Documents, or any decline or depreciation in the value or market price thereof (whether actual or reasonably anticipated), which causes any such said collateral securing this Note or collateral in the sole opinion of the Bank acting in good faith, to become unsatisfactory as to value or character, or which causes the Bank to reasonably believe that it is insecure and that the likelihood for repayment of any of the obligations evidenced by any of the Loan Documents is or will soon be impaired, time being of the essence; or

(f) this Note is secured by an additional or separate security agreement, then the occurrence of any default thereunder; or

(g) there is a discontinuance by any guarantor of any guaranty of any of the obligations evidenced by any of the Loan Documents hereunder; or

(h) the determination by the Bank that a material adverse change has occurred in the financial condition of any Maker from the condition set forth in the most recent financial statement of Maker furnished to the Bank, or from the financial condition of Maker most recently disclosed to the Bank in any manner; or

(i) any oral or written warranty, representation, certificate or statement of Maker to the Bank is untrue; or

(j) the failure to do any act necessary to preserve and maintain the value and collectability of any of the collateral securing this Note; or

(k) failure of Maker after request by the Bank to furnish financial information or to permit inspection by the Bank of Maker's books and records; or

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2025 08 08

# UNOFFICIAL COPY

2904922

(l) any guarantor of this Note or of any of the other obligations evidenced by any of the Loan Documents shall contest the validity of such guaranty; or

(m) the occurrence of any material adverse event which causes a change in the financial condition of Maker, or which would have a material adverse effect on the business of Maker.

In the event of a default, the Bank shall have and may exercise, on a cumulative basis, any or all remedies provided in the Loan Documents or as otherwise available at law or in equity, including, without limitation, declaring the entire unpaid principal balance hereunder, together with all accrued interest, to be immediately due and payable or foreclosing the mortgage securing this Note.

7. Costs of Enforcement. In the event that this Note is placed in the hands of an attorney-at-law for collection after maturity, or upon default, or in the event that proceedings at law, in equity, or bankruptcy, receivership or other legal proceedings are instituted or threatened in connection herewith, or if the Bank is made a party to any such proceeding, or in the event that this Note is placed in the hands of an attorney-at-law to enforce any of the rights or requirements contained herein or in the Mortgage or any other collateral or security agreement executed in connection with this Note, the Maker hereby agrees to pay all reasonable costs of collecting or attempting to collect this Note, or any costs of protecting or enforcing such rights, including without limitation, reasonable attorneys' fees (whether or not suit is brought), in addition to all principal, interest and other amounts payable hereunder; all of which shall be secured by the Mortgage and any other collateral or security agreement securing payment hereof.

8. Interest Limitation. In the event the several interest provisions hereof or any exactions provided for herein or in any instrument securing this Note shall result, at any time during the life of the loan, in an effective rate of interest which, for any month, transcends the limit of the usury or any other law applicable to the loan evidenced hereby, all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied upon principal immediately upon receipt of such monies by the Bank, with the same force and effect as though the payer had specifically designated such extra sums to be so applied to principal and the Bank had agreed to accept such extra payments(s) as a premium-free prepayment. Notwithstanding the foregoing, however, the Bank may at any time and from time to time elect by notice in writing to the owner of the property affected by any document securing this Note to reduce or limit the collection to such sums which, when added to the said first-stated interest, shall not result in any payments toward

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2024-11-28

# UNOFFICIAL COPY

0 4 9 2 2

principal in accordance with the requirements of the preceding sentence. In no event shall any agreed to or actual exaction as consideration for this loan transcend the limits imposed or provided by the law applicable to this transaction or the makers hereof in the jurisdiction in which the land is located for the use or detention of money or for forbearance in seeking its collection.

9. Waiver. To the extent permitted by law, the Maker and all endorsers, guarantors and all persons liable or to become liable on this Note waive: (i) presentment, protest and demand, notice of protest, demand and dishonor and nonpayment of this Note; (ii) all applicable appraisalment, valuation and exemption rights; and consent to any and all renewals and extensions in the time of payment hereof, and agree, further, that at any time and from time to time without notice, the terms of payment herein may be modified or the security described in any document securing this Note released, in whole or in part, or increased, changed or exchanged by agreement between the Bank and any owner of the property affecting the liability of any party to this instrument or any person liable or to become liable with respect to any indebtedness evidenced hereby.

10. Bank's Actions. The remedies of the Bank as provided herein or in any collateral or security agreement executed in connection with this Note shall be cumulative and concurrent, and may be pursued singularly, successively or together, at the sole discretion of the Bank, and may be exercised as often as occasion therefor shall arise. Failure of the Bank, for any period of time or on more than one occasion, to exercise its option to accelerate the Maturity Date of this Note shall not constitute a waiver of the right to exercise the same at any time thereafter or in the event of any subsequent default. No act of omission or commission of the Bank, including specifically any failure to exercise any right, remedy or recourse, shall be deemed to be a waiver or release of the same and any such waiver or release is to be effected only through a written document executed by the Bank and then only to the extent specifically recited therein. A waiver or release with reference to any one event shall not be construed as a waiver or release of any subsequent event or as a bar to any subsequent exercise of the Bank's rights or remedies hereunder. Except as otherwise specifically required herein, notice of the exercise of any right or remedy granted to the Bank by this Note is not required to be given.

11. Disbursement. Funds representing the proceeds of the indebtedness evidenced hereby which are disbursed for any purpose permitted hereunder by any Bank by mail, wire transfer or other delivery to the Maker, to escrows or otherwise for the benefit of the Maker, for all purposes, shall be deemed outstanding hereunder and to have been received by the Maker as of the date of such mailing, wire transfer or other delivery, and interest

UNOFFICIAL COPY

Property of Cook County Clerk's Office

00000000

# UNOFFICIAL COPY

shall accrue and be payable upon such funds from and after the date of such wire transfer, mailing or delivery and until repaid, notwithstanding the fact that such funds may not at any time have been remitted by such escrows to Maker or for its benefit.

12. Transfer Prohibition. Maker acknowledges and agrees that the credit worthiness and expertise of the Maker in owning and operating the property encumbered by the Mortgage is the basis upon which the original Bank has determined that it is protected against impairment of the security and risk of default, and thereby has agreed to lend to the Maker the principal sum evidenced hereby. In order to insure the continued credit worthiness and expertise of the owner of said property, the Maker shall not, without the prior written consent of the Bank, engage in any sale, conveyance, assignment, pledge, hypothecation, mortgage, encumbrance, lease or other transfer of title to, or any interest, including, without limitation, the beneficial interest of the land trust holding title to the Premises, or any portion thereof, or of any entity or any person owning, directly or indirectly, any interest therein or as otherwise prohibited in any of the Loan Documents (whether voluntary or by operation of law) without the prior written consent of the Bank.

13. Security: Loan Documents. This Note is secured by, and the Maker hereby assigns, transfers and grants a security interest in, any property of the Maker of any kind or description, tangible or intangible, now or hereafter assigned, transferred or delivered to or left in or coming into the possession, control or custody of, or in transit to, the Bank or any agent or bailee for the Bank, by or for the account of the Maker, or any one of them, whether expressly as collateral security or for any other purpose, including, without limitation, all property left with the Bank whether held in a general or special account or for safekeeping or otherwise, all dividends, interest, or other rights in connection with any securities included in said property coming into the possession of the Bank in any way and any property covered by a security agreement signed or assigned by the Maker in favor of the Bank, cash, negotiable instruments, documents of title, chattel paper, certificates of deposit, securities, deposit accounts, other cash equivalents and all other property of whatever description of the Maker, whether now existing or hereafter acquired, and now or hereafter in the possession or control of or assigned to the Bank, and the products and proceeds therefrom. The Bank may, at any time or times hereafter, without notice, appropriate and apply toward the payment of this note, when due, any indebtedness of the Bank to any one or more of the Maker howsoever created or arising, including, without limitation, any and all balances, credits, deposits, accounts or monies of any one or more of the Maker. This Note is further secured by, among other things, a Mortgage and an Assignment of Rents and Leases of even date herewith (collectively, the Mortgage, Assignment of Rents and any

UNOFFICIAL COPY

Property of Cook County Clerk's Office

00000000



# UNOFFICIAL COPY

9 9 0 4 9 2 2

and all other documents executed in connection therewith are referred to herein as the "Loan Documents") in favor of the Bank, encumbering certain property commonly known as 1807 North Bloomington Street, Streator, Illinois (the "Premises"). All the terms of the Loan Documents are by this reference incorporated herein as if all of the covenants set forth in the Loan Documents were fully set forth herein. By way of illustration and not by limitation of the foregoing, Maker hereby expressly agrees to make payment in accordance with and to perform each covenant, condition and term of the Loan Documents, including, without limitation, the provisions of Section 28, "Compliance with Laws; Environmental," of the Mortgage.

14. Business Loan. Maker acknowledges that the proceeds of the within Note will be used for the purposes specified in Section 6404.1(c) of Chapter 17 of the 1985 Illinois Revised Statutes; and that the principal obligation secured hereby constitutes a business loan within the purview and operation of said section.

15. Prepayment. Privilege is reserved by the Maker to prepay the entire unpaid principal balance with accrued interest thereon to date of payment on any installment date upon giving written notice to the holder hereof the intention to make such prepayment, if at the time of said prepayment:

1. The Index Rate which is equal to the sum of the yield of a United States Treasury Security with the closest matching maturity to the maturity date of this loan plus 250 basis points is the same as or greater than the interest rate on this loan (Loan Rate), prepayment will be at par; or
2. The Index Rate as determined above is less than the Loan Rate, the prepayment premium will be computed by calculating the Present Value (PV) of the Loan Rate less the Index Rate to the original maturity of this loan pursuant to the following mathematical formula for determining Present Value (PV):

PV = Prepayment premium (Present Value)

P = Principal

I = Index Rate

L = Loan Rate

$$D = \frac{P(L - I)}{12}$$

UNOFFICIAL COPY

Property of Cook County Clerk's Office

05011050

# UNOFFICIAL COPY

2 9 0 4 9 2 2

$$i = \frac{I}{12}$$

m = Months remaining until the maturity of this loan

$$PV = \frac{D}{1+i} + \frac{D}{(1+i)^2} + \dots + \frac{D}{(1+i)^m}$$

No prepayment premium will be applicable to any amounts due at maturity. Also, Mortgagor shall have the right to prepay the outstanding indebtedness on this loan at par during the last six (6) months prior to the interest rate change date (i.e., May 13, 1997 - November 13, 1997) and prior to the loan term (i.e., May 13, 2002 - November 13, 2002). If maturity shall have been accelerated for default, the above prepayment premium shall be charged as permitted by law.

16. Notices: Any notice which either party hereto may desire or be required to give to the other party shall be in writing and the mailing thereof by certified mail addressed to the addresses set forth below:

If to Mortgagor: HARRIS BANK NAPERVILLE, not personally but as Trustee under Trust Agreement dated September 30, 1992 and Known as Trust No. 5475 and as Trustee under Trust Agreements dated March 31, 1986 and known as Trust Nos. 4750 and 4751 503 North Washington Street Naperville, Illinois

If to Beneficiary: REISHUS PARTNERSHIP L.P. 1783 South Washington, Suite 102B Naperville, Illinois 60565

If to Bank: LaSalle Northwest National Bank 4747 West Irving Park Road Chicago, Illinois 60641 Attn: Timothy Clary, Vice President

or at such other place as any party hereto may by notice in writing designate as a place for service of notice, shall constitute service of notice hereunder.

17. Time. Time is of the essence of this Note and each of the provisions hereof.

18. Captions. The captions to the Sections of this Note are for convenience only and shall not be deemed part of the text of the respective Sections and shall not vary, by implication or otherwise, any of the provisions of this Note.

# UNOFFICIAL COPY

92904922

19. Governing Law. This Note has been negotiated in, has been executed and delivered in, is payable in and shall be governed by the internal laws of the State of Illinois, without regard to its conflicts of laws principles.

20. Expenses. Maker shall reimburse the Bank for any and all expenses incurred in connection with the making of the loan evidenced hereby, including, without limitation, attorneys' fees and expenses, title insurance costs and fees, UCC search fees, survey costs, appraisal fees, inspection fees and recording costs.

21. Continuing Indebtedness. This Note is in substitution for and not in repayment of that certain Promissory Note dated April 9, 1986 in the original principal amount of \$1,400,000.00.

HARRIS BANK NAPERVILLE, not personally but as Trustee under Trust Agreement dated March 31, 1986 and known as Trust No. 4750

HARRIS BANK NAPERVILLE, not personally but as Trustee under Trust Agreement dated September 30, 1992 and known as Trust No. 5475

By: See Trustee's Rider Attached Hereto And Made A Part Hereof

By: See Trustee's Rider Attached Hereto And Made A Part Hereof

Its: \_\_\_\_\_

Its: \_\_\_\_\_

HARRIS BANK NAPERVILLE, not personally but as Trustee under Trust Agreement dated March 31, 1986 and known as Trust No. 4751

REISHUS PARTNERSHIP I

By: *Marlin B. Reishus*  
MARLIN B. REISHUS,  
Managing Partner

By: See Trustee's Rider Attached Hereto And Made A Part Hereof

Its: \_\_\_\_\_

PFM:nc  
E105210.AGR  
November 10, 1992

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the HARRIS BANK NAPERVILLE, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

HARRIS BANK NAPERVILLE, not personally but as Trustee under L/T # 4750

By: Donald L. Krebs  
Donald L. Krebs, Trust Officer

Attest:

By: Mary A. Szczap  
Mary A. Szczap, Pro-Secretary

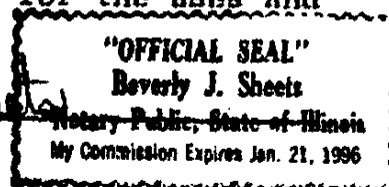
STATE OF ILLINOIS  
COUNTY OF Will

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Donald L. Krebs of Harris Bank Naperville, and Mary A. Szczap thereof, are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer and Pro-Secretary, 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 Harris Bank Naperville, for the use and purposes therein set forth, and the said Pro-Secretary did also then and there acknowledge that she as custodian of the corporate seal of said Harris Bank Naperville did affix the said corporate seal of said Harris Bank Naperville to said instrument as her own free and voluntary act, and as the free and voluntary act of said Harris Bank Naperville for the use and purposes therein set forth.

November 13, 1992

Date

Beverly J. Sheets  
Notary Public



92904922

UNOFFICIAL COPY

Property of Cook County Clerk's Office

05/01/2011

# UNOFFICIAL COPY

204922

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee: and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the HARRIS BANK NAPERVILLE, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

HARRIS BANK NAPERVILLE, not personally but as Trustee under L/T #5475

By: Donald L. Krebs  
Donald L. Krebs, Trust Officer

Attest:  
By: Mary A. Szczap  
Mary A. Szczap, Pro-Secretary

STATE OF ILLINOIS  
COUNTY OF Will

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREDY CERTIFY that Donald L. Krebs of Harris Bank Naperville, and Mary A. Szczap thereof, are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer and Pro-Secretary, 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 Harris Bank Naperville, for the uses and purposes therein set forth, and the said Pro-Secretary did also then and there acknowledge that she as custodian of the corporate seal of said Harris Bank Naperville did affix the said corporate seal of said Harris Bank Naperville to said instrument as her own free and voluntary act, and as the free and voluntary act of said Harris Bank Naperville for the uses and purposes therein set forth.

November 13, 1992  
Date

Beverly J. Sheets  
Notary Public

"OFFICIAL SEAL"  
Beverly J. Sheets  
Notary Public, State of Illinois  
My Commission Expires Jan. 21, 1996

92904922

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee: and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the HARRIS BANK NAPERVILLE, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

HARRIS BANK NAPERVILLE, not personally but as Trustee under L/T # 4751

By: Donald L. Krebs  
Donald L. Krebs, Trust Officer

Attest:

By: Mary A. Szczap  
Mary A. Szczap, Pro-Secretary

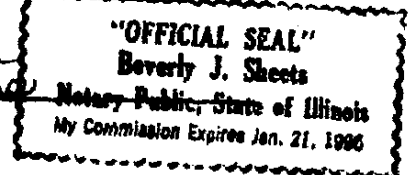
STATE OF ILLINOIS  
COUNTY OF Will

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREDY CERTIFY that Donald L. Krebs of Harris Bank Naperville, and Mary A. Szczap thereof, are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer and Pro-Secretary, 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 Harris Bank Naperville, for the uses and purposes therein set forth, and the said Pro-Secretary did also then and there acknowledge that she as as custodian of the corporate seal of said Harris Bank Naperville did affix the said corporate seal of said Harris Bank Naperville to said instrument as her own free and voluntary act, and as the free and voluntary act of said Harris Bank Naperville for the uses and purposes therein set forth.

November 13, 1992

Date

Beverly J. Sheets  
Notary Public



92904922



UNOFFICIAL COPY

Property of Cook County Clerk's Office

2011 AUG