

MODIFICATION AGREEMENT

This Modification of the Construction Mortgage Note, Construction Loan Agreement, Mortgage, Collateral Assignment of Lease(s) and Rent(s), Guaranty, and Security Agreement ("Modification Agreement") is made on January 31, 1992, between NBD Trust Company of Illinois, not personally but as Trustee under a Trust Agreement dated July 23, 1990, and known as Trust Number 2861EG ("Mortgagor"); Loos Construction and Development Co., Inc., an Illinois corporation ("Loos Construction"); Robert E. Loos, Michael E. Loos, Robert J. Loos, and Kathy Shaw ("Individual Guarantors"); and NBD Woodfield Bank ("Mortgagee").

WITNESSETH:

Whereas, pursuant to a Construction Loan Agreement dated January 11, 1991, by and between the parties hereto ("Agreement"), the Mortgagee has lent or agreed to lend the sum of \$1,240,000.00 to Mortgagor; and

Whereas, to evidence the loan ("Loan"), the Mortgagor executed and delivered to the Mortgagee a Construction Mortgage Note dated January 11, 1991, in the original principal amount of \$1,240,000.00 ("Note") made payable to the Mortgagee; and

Whereas, the Note, and all modifications, increases, renewals and extensions thereto is secured by a Mortgage ("Mortgage") of even date with the Note, recorded on January 17, 1991, in the Recorder's Office of Cook County, Illinois, as Document Number 91027105 and a Collateral Assignment of Lease(s) and Rent(s) ("Collateral Assignment") of even date with the Note, recorded on January 17, 1991, in the Recorder's Office of Cook County, Illinois, as Document Number 91027106, on real estate as more fully described in Exhibit "A" attached hereto and made a part hereof ("Premises"); and

Whereas, to secure the indebtedness evidenced by the Note, and all modifications, increases, renewals and extensions thereto, Mortgagor and Loos Construction have executed and delivered a Security Agreement dated January 11, 1991 ("Security Agreement"), granting to Mortgagee a security interest in and to the collateral described therein; and

Whereas, Loos Construction and the Individual Guarantors have guaranteed to the Mortgagee the repayment of the indebtedness evidenced by the Note by that certain written Guaranty dated January 11, 1991 ("Guaranty"); and

Whereas, the parties hereto wish to enter into this Modification Agreement in order to amend the terms of the Loan and to set forth additional agreements as provided herein.

Now, therefore, in consideration of the mutual covenants and conditions herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree that the Agreement, Note, Mortgage, Collateral Assignment, and Security Agreement are hereby modified as follows:

1. That, as of the date hereof, the outstanding principal amount of the Note is \$282,092.67. The Note is hereby increased to the principal amount of \$397,092.67.

2. That, the maturity date of the Note is hereby extended to May 1, 1992.

3. That, payments shall be due beginning on February 15, 1992, and due on the same day of each month thereafter, consisting of interest only in arrears on the principal amount outstanding from time to time with a final payment of the outstanding principal amount and accrued interest due and payable on May 1, 1992.

4. Except to the extent specifically set forth herein, the Agreement, Note, Mortgage, Collateral Assignment, and Security Agreement, or any other document securing or evidencing the Loan, shall remain in full force and effect in accordance with their respective terms.

This Modification Agreement is executed by NBD Trust Company of Illinois, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee, and said Trustee hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on said Trustee personally to perform any covenant either expressed or implied herein contained, or such liability, if any, being expressly waived by every person now or hereafter claiming any right or security hereunder.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be signed and sealed as of the day and year first above written.

NBD Trust Company of Illinois, not personally but as Trustee as aforesaid

ATTEST:

Sheela K. Schwart  
Its: ASSISTANT SECRETARY

By: Patricia A. Dunleavy  
Its: TRUST OFFICER

DER ATTACHED HERETO AND MADE A PART HEREOF

72857062/144

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Property of *Cooper & Lytle*

RIDER ATTACHED TO AND MADE A PART OF

MORTGAGE

~~(TRANSFER AGREEMENT)~~  
~~(EXTENSION AGREEMENT)~~  
~~(ADDITIONAL ADVANCE AGREEMENT)~~  
(MODIFICATION AGREEMENT)

*HJP*

DATED January 21, 1992 UNDER TRUST NO. 2861-EG

SEE TRUSTEE'S R1

92159226

This instrument is executed by NBD TRUST COMPANY OF ILLINOIS, not personally but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by NBD TRUST COMPANY OF ILLINOIS, are undertaken by it solely as Trustee as aforesaid, and not individually, and no personal liability shall be asserted or be enforceable against NBD TRUST COMPANY OF ILLINOIS, by reason of anything contained in said instrument, or in any previously executed document, whether or not executed by said NBD TRUST COMPANY OF ILLINOIS, either individually or as Trustee as aforesaid, relating to the subject matter of the attached agreement, all such personal liability, if any, being expressly waived by every person now or hereafter claiming any right or security hereunder. No duty shall rest upon NBD TRUST COMPANY OF ILLINOIS, personally or as said Trustee, to sequester the rents, issues and profits arising from the property in said trust estate, or the proceeds arising from the sale or other disposition thereof; but so far as said Trustee and its successors and said NBD TRUST COMPANY OF ILLINOIS, personally are concerned, the legal holder or holders of this instrument and the owner or owners of any indebtedness accruing hereunder shall look solely to the mortgaged real estate for the payment thereof, by enforcement of the lien heretofore created in the manner provided therefor and as provided in said note or by action to enforce the personal liability of the guarantor, if any.

Office

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BOX 333 - 1H

PREPARED BY AND MAIL TO:  
RUBY D. FEELEY  
NBD WOODFIELD BANK  
HIGGINS & MEACHAM ROADS  
SCHAMBURG, ILLINOIS 60196

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Kathy Shaw

*Kathy Shaw*

Robert J. Loos

*Robert J. Loos*

Michael E. Loos

*Michael E. Loos*

Robert E. Loos

*Robert E. Loos*

President

*Michael E. Loos*

Loos Construction and Development  
Co., Inc., an Illinois corporation

Its: Secretary

*Kathy Shaw*

ATTEST:

ACKNOWLEDGMENT OF GUARANTORS:  
The undersigned, as guarantors of the obligations of the above-named mortgagor  
to NBD Woodfield Bank, hereby acknowledge and consent to the foregoing and agree  
that the liabilities and obligations of the undersigned shall continue and not  
be affected by this modification agreement.

Its: *Paul V.P.*

BY: *Paul V.P.*

NBD WOODFIELD BANK

Its: *Secretary*

*Kathy Shaw*

ATTEST:

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STATE OF ILLINOIS, Cook County ss:

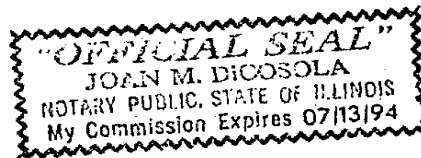
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Patricia A. Dunleavy, of NBD Trust Company of Illinois

and Sheila K. Schwartz, of said company, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such TRUST OFFICER and ASSISTANT 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 said company, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said ASSISTANT SECRETARY then and there acknowledged that he/she, as custodian of the corporate seal of said company, did affix the corporate seal to said instrument as his/her own free and voluntary act and as the free and voluntary act of said company, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 11th day of February, 1992.

My Commission Expires:

Joan M. Dicosola  
Notary Public



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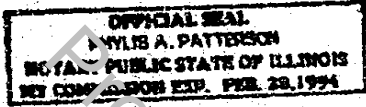
STATE OF ILLINOIS, Cook County ss:

I, Shyla A. Patterson, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that RUBY D. FEELEY of NBD Woodfield Bank, a bank, and Lori J. McCarty of said bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the foregoing instrument as ASSISTANT VICE-PRESIDENT and Commercial Loan Officer, respectively, and caused the corporate seal of said bank to be affixed thereto, pursuant to authority given by the Board of Directors of said bank, as their free and voluntary act and as the free and voluntary act of said bank, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 10th day of February, 1992.

My Commission Expires:

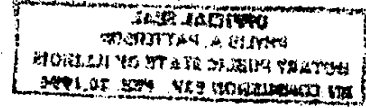
Shyla A. Patterson  
Notary Public



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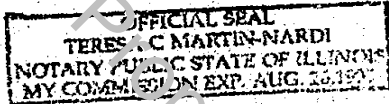
# UNOFFICIAL COPY

STATE OF ILLINOIS, Kane County ss:

I, Teresa C Martin-Nardi, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Michael E Loos, of Loos Bros & Dev Co, Inc, a corporation, and Kathy Shan, of said corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the foregoing instrument as President and Secretary, respectively, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.  
GIVEN under my hand and official seal, this 5 day of March, 1972.

My Commission Expires:

Teresa C Martin-Nardi  
Notary Public

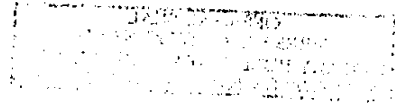


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STATE OF ILLINOIS Kane County ss:

I, Teresa C. Martin-Mardi, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Robert C. Cook whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 5 day of MARCH, 1992

My Commission Expires:

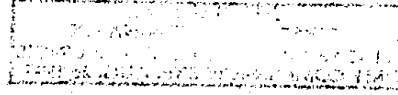


Teresa C. Martin-Mardi  
Notary Public

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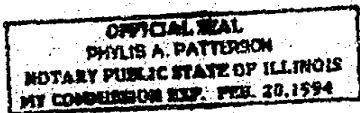
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STATE OF ILLINOIS, Cook County ss:

I, Phyllis A. Patterson, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Michael E. Lane, personally known to me to be the same person(s) whose name(s) he subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 10th day of February, 1992.

My Commission Expires:



Phyllis A. Patterson  
Notary Public

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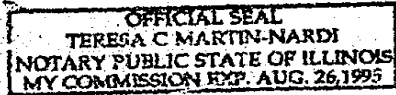
STATE OF ILLINOIS  
COMMISSIONER OF STATE LANDS  
OFFICE OF THE COMMISSIONER OF STATE LANDS

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STATE OF ILLINOIS, Kane County ss:  
I, Teresa C Martin-Nardi, a Notary Public in and for said  
County, in the State aforesaid, DO HEREBY CERTIFY that Robert J. Law  
whose name(s) is subscribed to the foregoing instrument, appeared before  
me this day in person, and acknowledged that he signed and delivered the  
said instrument as his free and voluntary act, for the uses and purposes  
therein set forth.  
GIVEN under my hand and official seal, this 5 day of March  
1977

My Commission Expires:

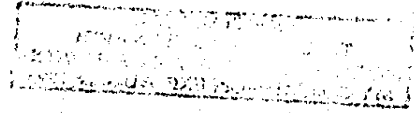


Teresa C Martin-Nardi  
Notary Public

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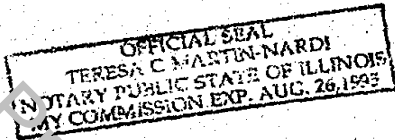
STATE OF ILLINOIS, Kane County ss:

I, Teresa C Martin-Nardi, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Kathy Skan whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she signed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 5 day of March, 1997.

My Commission Expires:

Teresa C Martin-Nardi  
Notary Public



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EXHIBIT "A"

LEGAL DESCRIPTION OF THE PREMISES:

LOT 1 IN SPECTRUM BUSINESS PARK UNIT 2, BEING A SUBDIVISION IN THE NORTH 1/2 OF SECTION 33, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF FILED AUGUST 23, 1989 AS DOCUMENT LR381926C, IN THE OFFICE OF THE REGISTRAR OF TITLES, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 07-33-203-060-0000

COMMON ADDRESS: 537, 546, 550, AND 554 PRATT AVENUE NORTH, SCHAUMBURG, ILLINOIS

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