

# UNOFFICIAL COPY

## LOAN MODIFICATION AGREEMENT

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THIS LOAN MODIFICATION AGREEMENT ("Agreement") is made and entered into as of the 15th day of September, 1991 by and between Cornell Partners III Limited Partnership, an Illinois limited partnership ("Borrower"), David Blodgett and Elisabeth Blodgett, residents of the State of Illinois (collectively the "Guarantors") and American National Bank of Melrose Park ("Lender").

WITNESSETH:

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WHEREAS, on or about May 21, 1990, Lender made a loan to Borrower in the principal amount of Three Million Dollars (\$3,000,000.00) ("Loan"), as evidenced by a Note in that amount dated May 21, 1990 from Borrower, as maker, to Lender, as payee ("Note");

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COOK COUNTY RECORDER

and WHEREAS, the Note is secured by, inter alia a Mortgage of even date therewith (the "Mortgage") from Borrower to Lender, affecting certain property more fully described in Exhibit A attached hereto and made a part hereof (the "Property"), and a Guaranty of even date therewith from Guarantors to and for the benefit of Lender (the "Guaranty"); and

WHEREAS, Lender has also made a loan to Borrower in the principal amount of \$400,000.00 (the "Companion Loan"), as evidenced by a Note in that amount dated August 15, 1990, from Borrower, as Maker, to Lender, as Payee ("Companion Note"), payment of which is secured (i) by a Mortgage dated August 15, 1990, from Borrower to Lender ("Companion Mortgage"), affecting certain property more fully described in Exhibit B, attached hereto and made a part hereof ("Companion Property"), (ii) by a Guaranty dated August 15, 1990 from the Guarantors to and for the benefit of Lender ("Companion

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Guaranty"), and (iii) by certain other documents and instruments executed and delivered by the Borrower and the Guarantors to Lender as security for the Companion Loan and the Companion Note (the Companion Note, the Companion Mortgage, the Companion Guaranty, and any and all such other documents securing payment of the Companion Note and the Companion Loan are hereinafter referred to collectively as the "Companion Loan Documents"). The Companion Loan, the Companion Note and the Companion Loan Documents have been modified by a Loan Modification Agreement of even date herewith (the "Companion Modification"), and all references herein to the Companion Note and Companion Loan Documents shall be references those instruments as modified by the Companion Modification; and

**WHEREAS**, by its terms, the Note has matured as of the date hereof, and the Borrowers and Guarantors are unable to make payment in full to Lender of all principal, interest and other sums due thereunder; and

**WHEREAS**, in consideration of Lender's forbearance to bring suit to enforce its rights under the Note, the Mortgage, the Guaranty and any and all other documents and instruments, evidencing, securing or otherwise relating to the Loan (collectively the "Security Documents"; the Note, Mortgage, Guaranty and Security Documents are sometimes hereinafter referred to collectively as the "Loan Documents"), the parties hereto now desire to amend the Note, the Mortgage, the Guaranty and the Security Documents in the manner hereinafter provided.

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NOW, THEREFORE, for and in consideration of the foregoing, for the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The foregoing recitals are incorporated as if fully set forth herein.
2. Anything in the Note, the Mortgage, the Guaranty or any of the Security

Documents to the contrary notwithstanding, from and after the date hereof:

- a. The Note shall be a demand note, and all principal, interest and other sums outstanding thereunder shall be due and payable by Borrower to Lender upon written demand by Lender to Borrower made in accordance with the notice provisions contained in the Note.
- b. The "Interest Rate", as defined in the Note, shall be equal to nine and one-half percent (9.5%) per annum during the period commencing September 15, 1991, and ending January 14, 1992. Effective January 15, 1992, and henceforth, the "Interest Rate", as defined in the Note, shall be equal to the prime rate then quoted by Lender, plus one percent (1%). From and after January 15, 1992, the Interest Rate shall be adjusted daily, immediately and automatically upon any change in the prime rate quoted by Lender.
- c. On October 15, 1991, and on the fifteenth (15th) day of every calendar month thereafter, Borrower shall make payments to Lender of any and all interest and other charges then accrued and unpaid upon the principal outstanding under the Note; provided, however, that Lender shall have the right, upon demand, to examine cash flow statements and monthly operating expenses of the Property, including management fees, to determine if such expenses are reasonable, and to require, upon written notice to Borrower, that excessive or unnecessary expenses be limited or eliminated, that management fees and distributions to Borrower and persons or entities related to or affiliated with Borrower be eliminated in their entirety, and that the total of all such fees, expenses and distributions limited or eliminated be paid by Borrower to Lender and applied in reduction of the principal balance of the Note; and provided further that on April 15, 1992, and on the 15th day of every calendar month thereafter, Borrower shall make payments to Lender in the amount of Five Thousand Five Hundred Dollars (\$5,500.00) plus any and all interest and other charges then accrued upon the principal outstanding under the Note; and provided further that

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the terms of this Paragraph 2 (c) shall not be deemed to modify or limit in any way the terms of Paragraph 2 (a), supra, providing that the Note shall henceforth be a demand note.

d. On October 15, 1991, and on the 15th day of every calendar month thereafter, in addition to the payments referenced in Paragraph 2 (c), above, Borrower shall pay to Lender one-twelfth (1/12) of the product of (i) the most recently ascertainable, annual, general real estate tax bill assessed against the Property, multiplied by (ii) 105%. Lender shall apply such funds to the payment of general real estate taxes when and as the same become due with respect to the Property. If and to the extent such funds are insufficient to pay any installment of general real estate taxes when and as it becomes due, Borrower shall, upon demand by Lender, deposit with Lender sufficient additional funds to pay such installments, which deposit of funds shall be in addition to, and not in lieu of or credited against, the monthly payments required to be made under this Paragraph 2.

e. Anything in the Loan Documents to the contrary notwithstanding, from and after the date hereof, the Mortgage, the Guaranty and Security Documents shall secure payment in full of any and all principal, interest and other sums now or hereafter outstanding under the Companion Loan and the Companion Note. Any default under the Companion Loan, the Companion Note or any of the of the Companion Loan Documents, whether such default exists presently or occurs in the future, shall be deemed a default under the Loan, the Note and all of the Loan Documents, and shall entitle Lender to exercise any and all rights and remedies granted to it under the Loan Documents in the event of default, including, but not limited to, the right to declare all sums outstanding under the Note immediately due and payable, and the right to foreclose the Mortgage. By the terms of the Companion Modification, the Companion Loan Documents have been modified to secure payment in full of any and all principal, interest and other sums now or hereafter outstanding under the Loan and the Note and any default under the Loan or any of the Loan Documents shall be deemed a default under the Companion Note and Companion Loan Documents. In the event of any such default under the Loan, the Companion Loan, the Note, the Companion Note, the Loan Documents or the Companion Loan Documents, Lender may, at its sole election and discretion, choose to exercise any and all remedies available to it under any of the Note, the Companion Note, the Loan Documents or the Companion Loan Documents, and any delay or waiver by Lender to exercise a right or remedy available to it shall not operate as a waiver of such right at any time in the future, and shall not be a defense on the part of the

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Borrower, the Guarantors, or any of them, to the exercise by Lender of any other right available to it.

3. Borrower shall provide to Lender a detailed monthly operating statement for the Property in the form attached hereto as Exhibit C and made a part hereof, which operating statement shall detail in full all revenues realized from the Property and all expenses incurred in the management and operation thereof. In addition, from and after the date hereof, the Guarantors shall provide to Lender annually, on or before March 15, 1992, and on or before April 15 of each subsequent calendar year, audited personal financial statements signed by the Guarantors or by a certified public accountant, and certified by the Guarantors or such certified public accountant as being a true, correct and complete representation of the financial status of the Guarantors.

4. Except as specifically modified by the terms of this Agreement, the terms and conditions of the Note, the Mortgage, the Guaranty and the Security Documents shall be and remain in full force and effect and shall continue to govern the rights and obligations of the parties. Without in any way limiting the foregoing, Borrower and the Guarantors hereby represent and warrant that they have no defenses to the enforcement of any of the Loan Documents, as modified hereby, and that all such Loan Documents constitute the legal, valid and binding obligations of the Borrower and the Guarantors, as applicable. Borrower and the Guarantors, as applicable, hereby restate, remake and reaffirm any and all covenants, representations and warranties contained in any of the Loan Documents, as if all such instruments had been executed as of the date hereof. No uncured default or event of default has occurred under the Loan Documents, and no condition exists which, with the giving of notice and/or the passage of time, would constitute a default under the Loan Documents.



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5. Any default under this Agreement shall be deemed a default under the Note, the Companion Note, and all the Loan Documents and Companion Loan Documents, and shall entitle Lender to exercise any and all rights and remedies available to it under the Loan Documents and the Companion Loan Documents, or any of them, or under the laws of the State of Illinois. This Agreement shall be binding upon and inure to the benefit of Lender, Borrower, the Guarantors and their respective successors and assigns.

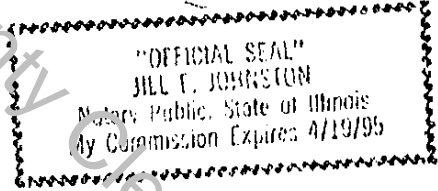
IN WITNESS WHEREOF, the parties hereto have duly authorized and executed this Agreement as of the date first above written.

**AMERICAN NATIONAL BANK OF  
MELROSE PARK**

By: *Joseph L. ...*  
Its: Commercial Banking Officer  
James K. ...  
Commercial Banking Officer

Subscribed and Sworn to before  
me this 9<sup>th</sup> day of MARCH, 1997

*Jill F. Johnston*  
NOTARY PUBLIC

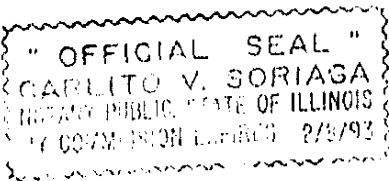


**CORNELL PARTNERS III  
LIMITED PARTNERSHIP**

By: *Don ...*  
Its: General Partner

Subscribed and Sworn to before  
me this 4<sup>th</sup> day of April, 1997

*Carlito V. Soriaga*  
NOTARY PUBLIC



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David Blodgett  
DAVID BLODGETT

Subscribed and Sworn to before  
me this 14<sup>th</sup> day of March, 1997

Carito V. Soriano  
NOTARY PUBLIC

" OFFICIAL SEAL "  
CARLITO V. SORIANO  
NOTARY PUBLIC, STATE OF ILLINOIS  
COMMISSION EXPIRES 2/27/98

Elisabeth Blodgett  
ELISABETH BLODGETT

Subscribed and Sworn to before  
me this 14<sup>th</sup> day of March, 1997

Carito V. Soriano  
NOTARY PUBLIC

" OFFICIAL SEAL "  
CARLITO V. SORIANO  
NOTARY PUBLIC, STATE OF ILLINOIS  
COMMISSION EXPIRES 2/27/98

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EXHIBIT A

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## LEGAL DESCRIPTION

THAT PART OF THE EAST 1/2 OF THE NORTH 80 ACRES OF THE FOLLOWING DESCRIBED TRACT:

THE EAST 1/2 OF THE SOUTH WEST 1/4 AND THE WEST 10 ACRES OF THE SOUTH EAST FRACTIONAL 1/4 NORTH OF THE INDIAN BOUNDARY LINE OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO THAT PART OF THE SAID SOUTH EAST FRACTIONAL 1/4 LYING EAST OF AND ADJOINING THE ABOVE DESCRIBED TRACT AND WEST OF THE EAST LINE OF THE WEST 167.10 FEET OF SAID SOUTH EAST FRACTIONAL 1/4 OF SECTION 33 DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 33 FEET EAST OF THE SOUTH WEST CORNER OF SAID DESCRIBED LANDS; THENCE NORTH PARALLEL WITH THE WEST LINE OF SAID PREMISES 500 FEET; THENCE EAST AT RIGHT ANGLES 398.81 FEET; THENCE SOUTH EASTERLY 50 FEET TO A POINT IN A LINE WHICH IS 0.50 OF A FOOT SOUTH OF AND PARALLEL WITH THE ABOVE DESCRIBED RIGHT ANGLE LINE; THENCE NORTH EASTERLY ALONG A CURVED LINE TANGENT TO SAID LINE WHICH IS 0.50 OF A FOOT SOUTH OF THE SAID RIGHT ANGLE LINE CURVE CONVEX TO THE SOUTH EAST HAVING A RADIUS OF 284 FEET A DISTANCE OF 341.71 FEET TO AN INTERSECTION WITH THE EAST LINE OF THE WEST 167.10 FEET OF SAID SOUTH EAST FRACTIONAL 1/4; (THE CENTER OF THE ABOVE DESCRIBED CURVE BEING 265 FEET WEST OF THE SAID EAST LINE OF THE WEST 167.10 FEET); THENCE SOUTH ALONG SAID LINE 785.79 FEET TO THE SOUTH LINE OF FIRST DESCRIBED TRACT OF LAND EXTENDED EAST; THENCE WEST ALONG SAID LINE 714.04 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS, (EXCEPTING THEREFROM THE EAST 180 FEET OF SAID PREMISES).

1948-65 Family Trust

N. Bruce D.K., et al

17-33-302-031/032

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EXHIBIT B

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## EXHIBIT C

Previously supplied to Borrower and Guarantors

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Robbins, Saloman  
25 E. Washington #1005  
Chicago, IL 60602

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THAT PART OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, BEGINNING AT A POINT IN THE NORTH LINE OF NORTH AVENUE WHICH IS 410.23 FEET WEST OF THE EAST LINE AND 33 FEET NORTH OF THE SOUTH LINE OF THE EAST 1/2 OF THE SOUTHWEST 1/4, THENCE WESTERLY ALONG THE NORTH LINE OF NORTH AVENUE 136.77 FEET TO THE EAST LINE OF CORNELL AVENUE, THENCE NORTH ALONG THE EAST LINE OF CORNELL AVENUE, 256.63 FEET MORE OR LESS TO THE SOUTH LINE OF THE NORTH 80 ACRES OF THE FOLLOWING: THE EAST 1/2 OF THE SOUTHWEST 1/4 AND THE WEST 10 ACRES OF THE SOUTHEAST 1/4 NORTH OF THE INDIAN BOUNDARY LINE, THENCE EAST ON THE SOUTH LINE OF SAID NORTH 80 ACRES, 136.61 FEET TO A POINT 410.33 FEET WEST OF THE EAST LINE OF THE EAST 1/2 OF THE SOUTHWEST 1/4 THENCE SOUTH 265.68 FEET MORE OR LESS TO THE PLACE OF BEGINNING, IN SECTION 33, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THEREFROM THE SOUTH 71.8 FEET DEDICATED FOR NORTH AVENUE); ALL IN COOK COUNTY, ILLINOIS.

ALSO DESCRIBED AS:

THAT PART OF THE EAST HALF OF THE SOUTHWEST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH LINE OF NORTH AVENUE WHICH IS 410.23 FEET WEST OF THE EAST LINE AND 33 FEET NORTH OF THE SOUTH LINE OF SAID EAST 1/2 OF THE SOUTHWEST 1/4 AND RUNNING THENCE WESTERLY ALONG THE NORTH LINE OF NORTH AVENUE 136.74 FEET; THENCE NORTH 264.04 FEET, MORE OR LESS, TO THE SOUTH LINE OF THE NORTH 80 ACRES OF THE FOLLOWING DESCRIBED PROPERTY TO WIT; THE EAST 1/2 OF THE SOUTHWEST 1/4 AND THE WEST 10 ACRES OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE INDIAN BOUNDARY LINE; THENCE EAST ON THE SOUTH LINE OF SAID NORTH 80 ACRES 136.78 FEET TO A POINT 410.33 FEET WEST OF THE EAST LINE OF SAID EAST 1/2 OF SOUTHWEST 1/4; THENCE SOUTH 264.12 FEET, MORE OR LESS, TO THE PLACE OF BEGINNING. EXCEPT THAT PART DEDICATED FOR NORTH AVENUE AND RECORDED MARCH 4, 1929 AS DOCUMENT 10298763.

PROPERTY, 3415 W. NORTH AVENUE  
ADDRESS: MELROSE PARK, ILLINOIS

D.I.N. 12-33-302-508

Clerk's Office

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