

# UNOFFICIAL COPY

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## MODIFICATION AGREEMENT

AGREEMENT dated this 15th day of May, 1992, by and between SPIRO XENOS and CHICAGO TITLE AND TRUST COMPANY TRUST NO. 1093612, hereinafter referred to as "Borrower", and NATIONAL BANK OF GREECE, S.A. - CHICAGO BRANCH, hereinafter referred to as "Bank".

WHEREAS, the Bank is the owner of the following Notes: Installment Note dated January 31, 1990 executed by Chicago Title and Trust Company Trust No. 1077740 in the principal sum of \$215,000.00 (hereinafter referred to as "Note #1") which is secured by Trust Deed bearing even date therewith bearing Identification No. 762032;

Note dated June 30, 1990 executed by Chicago Title and Trust Company Trust No. 1093612 in the principal sum of \$535,000.00 (hereinafter referred to as Note #2) which is secured by Commercial Mortgage Security Agreement and Assignment of Leases and Rents bearing even date therewith and recorded in the Cook County Recorder's Office on June 22, 1990 as Document No. 90299999 covering certain real estate commonly known as 6430-6448 South Pulaski Road, Chicago, Illinois (the legal description of which is attached hereto as Exhibit "A"). Guaranty of Borrower; and Collateral Assignment of Beneficial Interest in and to Chicago Title and Trust Company Trust No. 1093612;

Note dated December 26, 1990 executed by Borrower in the principal sum of \$50,000.00, (hereinafter referred to as "Note #3"); and

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Note dated July 25, 1991 executed by Dennis Xenos in the principal sum of \$20,000.00 (hereinafter referred to as "Note #4").

WHEREAS, the parties are desirous of consolidating the aforesaid Notes and modifying the terms of the documents securing their payment in accordance with the terms, conditions, and covenants hereinafter set forth;

1. RECITALS:

All of the recitals set forth above shall be deemed a part of this Agreement.

2. CONSOLIDATION:

It is hereby agreed by and between the parties hereto all of the aforesaid Notes shall be marked "Cancelled" by the Bank and simultaneously therewith, Borrower and Chicago Title and Trust Company Trust Number 1093612 shall execute Note dated May 11, 1992 in the principal sum of \$800,000.00 (A copy of which is attached hereto as Exhibit "B" and incorporated herein by this reference). It is further agreed, that the payment of this Note shall be secured by the same securities securing the payment of Note #2 but that all other securities securing the payment of Notes #'s 1, 3 and 4 shall be discharged and/or released by the Bank.

3. MISCELLANEOUS:

a) Borrower shall pay all out-of-pocket expenses incurred by the Bank in connection with the Modification Agreement including, without limitation, for appraisals, surveys, title costs, escrow fees, audits, searches of public records, recording and filing fees and attorney's fees.

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b) All documentation and searches must be examined and approved by counsel for the Bank.

c) Neither failure nor delay on the part of the Bank to exercise any right, power or privilege hereunder or under the aforesaid Note and Securities shall operate as a waiver hereof or thereof, nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further exercise hereof or thereof or the exercise of any other right, power or privilege.

d) This **Modification Agreement** and all related notes, instruments and documents and the rights and obligations of the parties hereunder and thereunder shall, in all respects, be governed by and construed in accordance with the laws of the State of Illinois, including all matters of construction, validity and performance.

e) In all other respects, the aforesaid Note and Securities shall remain unchanged and in full force and effect but that in the event of any inconsistencies between the terms of this Modification Agreement and the provisions as contained in the printed portion of the aforesaid Note and Securities, the terms of this Modification Agreement shall prevail and be deemed to have superseded said printed portion to the extent that such inconsistency may exist.

f) To the extent permitted by applicable law, Borrower hereby waives any provision of law which renders any provision hereof or in the aforesaid Note and Security prohibited or unenforceable in any respect. If not so permitted, the prohibited

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or unenforceable provision shall be ineffective without invalidating the remaining provisions of this Modification Agreement and the aforesaid Note and Securities.

g) All the agreements, representations, warranties, conditions and undertakings herein contained shall be binding upon and inure to the benefit of the parties hereto and their representatives, heirs, executors administrators, successors, and assigns, and no modification, addition, alteration, or amendment to any of the provisions or terms herein set forth shall be binding unless in writing and signed or initialed by the party against whom the same is sought to be enforced.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

**BORROWER:**

CHICAGO TITLE AND TRUST  
COMPANY TRUST NO. 1093612  
AND NOT PERSONALLY

By: [Signature]

Attest:

[Signature]  
ASST. CLERK

[Signature]  
SPIRO ANNOB

(SEAL)

**BANK:**

NATIONAL BANK OF GREECE,  
S.A. - CHICAGO BRANCH

By: [Signature]

Deputy Manager

Attest:

[Signature]  
Senior Loan Officer

[Signature]

522-17140

4 2 3 4 7 1 3 1

STATE OF ILLINOIS, }  
COUNTY OF COOK } SS.

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named Assistant Vice President and Assistant Secretary of the CHICAGO TITLE AND TRUST COMPANY, Grantor, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President 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 for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that said Assistant Secretary, as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

Given under my hand and Notarial Seal

MAY 19 1992

Date



*Olintha Smith*  
\_\_\_\_\_  
Notary Public

RECORDED

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

I, William J. Rackos, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that Spiro Xenou 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 tat they signed, sealed, and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

GIVEN under my hand and notarial seal this 15th day of May, A.D., 1992.



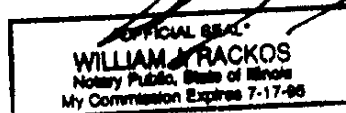
*William J. Rackos*  
NOTARY PUBLIC

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

I, William J. Rackos, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that J. Psarianos Deputy Manager, and Angelo Mitroussias, Assistant Secretary of NATIONAL BANK OF GREECE, S.A.- Chicago Branch, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Secretary, appeared before me this day in person and acknowledged that they signed, sealed, and delivered the said instrument of writing as their free and voluntary act, and as the free and voluntary act of the said NATIONAL BANK OF GREECE, S.A.-Chicago Branch, for the uses and purposes therein set forth, and caused the corporate seal of said Association to be thereto affixed.

GIVEN under my hand and notarial seal this 15th day May, A.D., 1992.

*William J. Rackos*  
NOTARY PUBLIC



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## LEGAL DESCRIPTION

LOTS 11, 12, 13, 14, 15, 16, 17 AND 18 (EXCEPT THAT PART OF SAID LOTS LYING EAST OF A LINE 50 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SECTION 22, AS CONDEMNED FOR WIDENING OF CRAWFORD AVENUE IN CASE 443985) SUPERIOR COURT) IN BLOCK 8 IN ARTHUR T. MC INTOSH'S CRAWFORD AVENUE ADDITION TO CHICAGO, A SUBDIVISION OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 22, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.NOS. 19-22-215-031  
19-22-215-032  
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19-22-215-036  
19-22-215-037  
19-22-215-038

"A"

11/18/23

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\$800,000.00

May 11, 1992

## NOTE

*FOR VALUE RECEIVED*, the undersigned jointly and severally, promise to pay to the order of NATIONAL BANK OF GREECE S.A. CHICAGO BRANCH, (hereinafter, together with any holder hereof, interchangeably called "Bank" and "Lender"), at the main office of the Bank, in lawful money of the United States, the sum of **EIGHT HUNDRED THOUSAND (\$800,000.00) DOLLARS**, together with interest payable monthly in arrears on the principal balance from time to time unpaid as follows: in thirty five (35) successive monthly installments of principal and interest in the sum of **SEVEN THOUSAND NINE HUNDRED EIGHTY SEVEN & 04/100'S (\$7,987.04) DOLLARS**, each commencing with the payments due on the 15th day of June 1992 and on the same day of each month thereafter, together with a final balloon installment of the entire unpaid principal and accrued interest then due, on the 15th day of January 1995.

Interest on the unpaid principal balance shall be calculated at a variable rate of **ONE AND ONE HALF (1.50%) percent per annum** above the prime rate of the Bank's announced from time to time. In the event that the actual interest charge in any month, when added to the principal due for such month, would exceed the fixed monthly payment of **SEVEN THOUSAND NINE HUNDRED EIGHTY SEVEN & 04/100'S (\$7,987.04) DOLLARS**, Borrower shall be charged an additional amount equal to such excess. Interest shall be computed on a 360-day year and shall be charged for the actual number of days elapsed.

The term "prime rate" means the rate of interest publicly announced by the Bank from time to time as its prime rate, said prime rate not being, necessarily, the lowest rate charged by the Bank to any of its customers. The Bank is not obligated to give notice of fluctuations in the prime rate, except as herein provided.

Said payments of both principal and interest shall be made at the office of Bank, 168 North Michigan Avenue, Chicago, Illinois, or such other place as the Note holder may designate.

The undersigned shall have the right to pre-pay all sums due hereunder at any time without penalty.

The payment of this Note is secured by Mortgage and Assignment of Rents and Leases, of even date herewith, covering certain real estate commonly known as 6430, 6440, and 6448 South Pulaski Road, Chicago, Illinois. This Note is further secured by the collateral assignment of all the beneficial interest in and to Trust Agreement dated December 18, 1989, and known as CHICAGO TITLE AND TRUST COMPANY TRUST NO 1093612; and by the guarantee of payment executed by SPIRO XENOS. Any default under the terms of said instruments shall constitute a default under this Note.

Bank shall have a right of set-off, thereby authorizing Bank to appropriate and apply toward the payment of all obligations including this Note, any indebtedness due or to become due from Bank to the undersigned, including all moneys, credits or other property now or hereafter held by Bank on deposit or otherwise and belonging to any of the undersigned or any endorser or guarantor, and Bank is hereby granted a first lien upon such moneys, credits or other property.

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Except for permitted sales or transfers, upon the sale or transfer of all or any part of the collateral, without the Bank's prior written consent, Bank may at its option, declare all obligations, including this Note immediately due and payable without demand or notice and the undersigned shall be in default hereunder. A "Sale or Transfer" means the conveyance, sale, transfer, or assignment of the collateral (except the sale or transfer of inventory in the ordinary course of business), or any right, title or interest therein whatsoever, whether legal or equitable; whether voluntary or involuntary; by outright sale, deed, installment sale contract; land contract; contract for deed; lease-option contract; or the sale, assignment or transfer of the beneficial interest in or to any trust holding title to any property pledged as collateral; or if the undersigned is a corporation, a change in ownership of more than 10% in the aggregate of the shares of the undersigned.

Upon default, or if this note is not paid at maturity, Bank, at its option, may increase the interest rate of this note by 3 1/2 percentage points above the prime rate; provided, however, that said interest rate shall not exceed the maximum rate permitted by law.

The undersigned waive any right to trial by jury in any action or proceeding to enforce or defend any rights under this note or under any agreement, instrument, document, executed in connection therewith or arising from any banking relationship existing in connection therewith, and agrees that any such action or proceeding shall be tried before a court and not before a jury.

The undersigned hereby warrant and certify that this Note evidences a business loan for a commercial or industrial enterprise carried on for the purpose of investment or profit.

The loan evidenced hereby has been made, and this note has been delivered at, Cook County, Illinois, and shall be governed by the laws of the State of Illinois, with venue in Cook County.

No right or remedy granted to the Bank herein shall affect or diminish any right or remedy granted to the Bank in any security agreement, mortgage or other document or instrument executed by one or more of the undersigned relating to any Collateral securing this Note.

All of the undersigned agree that they are each primarily and jointly and severally liable hereon and that the receipt of the consideration hereof by any one of the undersigned shall constitute the receipt thereof by all of the undersigned; and agree that no release of one or more makers of this Note or of any security for this Note shall release any other maker. Each of the undersigned consents to any and all renewals or extensions of this Note.

All of the undersigned hereby waive any and all presentment, demand, notice of dishonor, protest; and all other notices and demands in connection with the enforcement of Bank's rights hereunder, and hereby consent to, and waive notice of the release, with or without consideration, of any of the Undersigned or of any Collateral.

No delay or omission on the part of the Bank in exercising any power or right hereunder shall impair such right or power or any other right or power of Bank hereunder. All rights, powers and remedies of Bank are cumulative. No waiver by Bank of any default shall operate as a waiver of any other default or of the same default on a future occasion. No default shall be waived by the Bank except in writing.

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Every legal Holder of this Note shall have and may exercise all the rights and powers given to the Bank in this Note and every notice to or act committed by any one of the undersigned shall constitute a notice to or act committed by all of the undersigned.

Whenever possible, each provision of the Note shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of the Note shall be prohibited or invalid under such law, then such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of the Note.

This Note is executed by the CHICAGO TITLE AND TRUST COMPANY, NOT PERSONALLY, BUT SOLELY AS TRUSTEE UNDER TRUST AGREEMENT DATED DECEMBER 18, 1989, AND KNOWN AS TRUST NO. 1093612, and 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 such Trustee on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee

DePaul University County Clerk's Office

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

CHICAGO TITLE AND TRUST  
COMPANY, NOT PERSONALLY, BUT  
SOLELY AS TRUSTEE UNDER TRUST  
AGREEMENT DATED DECEMBER 18, 1989,  
AND KNOWN AS TRUST NO. 1093612

\_\_\_\_\_(SEAL)  
**SPIRO XENOS**

BY: \_\_\_\_\_

ATTEST: \_\_\_\_\_

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Property of Cook County Clerk's Office

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W.J. RACKOS  
11800 S. 75TH AVE  
STE 101  
PALM HEIGHTS, IL 60463