

UNOFFICIAL COPY

9 3 6 7 2 0 7 3

LOAN MODIFICATION AGREEMENT

RE: LOAN NUMBER 88578

93672073

August

THIS LOAN MODIFICATION AGREEMENT ("Agreement") is dated as of the 23rd day of April, 1993, by and between THE MIDLAND MUTUAL LIFE INSURANCE COMPANY ("Lender"), and HARRIS TRUST AND SAVINGS BANK, not personally, but as Trustee under Trust Agreement dated November 7, 1988 and known as Trust No. 94306 and HARRIS TRUST AND SAVINGS BANK, not personally, but as Trustee under Trust Agreement dated December 13, 1988, and known as Trust No. 94347 (jointly "Borrower").

DEPT-01 RECORDING

\$35.50

WITNESSETH

T#5555 TRAN 9460 08/25/93 11:04:00

#2638 # -93-672073

COOK COUNTY RECORDER

WHEREAS, Borrower holds fee simple title to the real property and improvements legally described in Exhibit A hereto (the "Premises");

WHEREAS, Lender has previously made a loan to the Borrower in the original principal amount of TWO MILLION FOUR HUNDRED THOUSAND Dollars (\$2,400,000.00) (the "Loan");

WHEREAS, the Loan is evidenced by a Promissory Note dated December 20, 1988 (the "Note") and is secured by a Mortgage, Security Agreement and Financing Statement (the "Mortgage"), of the same date of the Note, recorded in the Office of the Recorder of Deeds of Cook, County, Illinois, on December 21, 1988, as Document No. 88592262. (The Note, Mortgage and any other documents executed by Borrower in connection with the Loan are hereby referred to as the "Loan Documents"); and

WHEREAS, Borrower has requested Lender to modify the terms of the Loan, and the Lender has agreed to modify the terms of the Loan subject to the terms and conditions set forth in this Agreement, and provided that the Loan Documents, and any and all modifications thereof, and the liens of any of the forgoing, as amended hereby, shall have the same validity, priority and effect against all of the real and personal property to which they apply that said liens had immediately prior to the execution and delivery of this Agreement.

NOW, THEREFORE, for and in consideration of the foregoing recitals, the mutual promises and covenants set forth herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower agrees as follows:

1. **MODIFICATION.** The Note, Mortgage and other documents are hereby modified as follows:

(a) **Interest Rate:** the loan interest rate for the period from April 1, 1993 through March 31, 1996, shall be reduced to nine and one-half per cent (9 1/2%) per annum; the monthly payments due for the period from April 1, 1993 through March 31, 1996, shall be TWENTY THOUSAND TWO HUNDRED TWELVE and 26/100 (\$20,212.26); and thereafter, from April 1, 1996 through the end of the loan term, the loan interest rate shall revert to eleven per cent (11%) per annum.

93672073

Handwritten signature: B S BMA

UNOFFICIAL COPY

REPRODUCED FROM THE PUBLIC RECORDS OF COOK COUNTY

NOTARIAL

NOTARIAL PUBLIC

I, the undersigned, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the Public Records of Cook County, Illinois.

Witness my hand and the seal of my office this _____ day of _____, 20____.

Notary Public in and for Cook County, Illinois

My commission expires on _____, 20____.

Notary Public in and for Cook County, Illinois

My commission expires on _____, 20____.

Notary Public in and for Cook County, Illinois

My commission expires on _____, 20____.

Notary Public in and for Cook County, Illinois

My commission expires on _____, 20____.

Notary Public in and for Cook County, Illinois

My commission expires on _____, 20____.

Notary Public in and for Cook County, Illinois

My commission expires on _____, 20____.

Property of Cook County Clerk's Office

UNOFFICIAL COPY

9 3 5 7 2 0 7 3

(b) Prepayment: the loan may be prepaid at any time, in whole or in part, without premium or penalty.

(c) Partial Release: so long as the loan is not in default, the Borrower shall be entitled to a prorata partial release of any one or more of the five (5) buildings secured by the mortgage lien upon payment to Lender of the greater of the following sums: (a) if any one or more of the five (5) buildings are sold, the net sales proceeds from the sale of any one or more of the five (5) buildings or (b) twenty per cent (20%) of the outstanding loan balance for each prorata partial release of any one or more of the five (5) buildings that are secured by the mortgage lien. Each request for a partial release shall be accompanied by a current survey of the building(s) and portion of the premises to be released, prepared by a duly licensed surveyor at the sole cost and expense of the Borrower. In the event of any such partial payment to Lender, thereafter the future monthly mortgage payments shall be reduced in an amount equal to the prorata percentage that the partial mortgage principal repayment has reduced the then outstanding mortgage principal balance.

(d) Monthly Real Estate Tax and Insurance Premium Payments: commencing with the loan payment due April 1, 1993, the Borrower shall pay to the Lender a monthly payment in an amount as determined by the Lender, in such manner as the Lender may prescribe, to provide security for the payment of real estate taxes, assessments (general and special), and insurance premiums. The Borrower shall also pay to the Lender at least thirty (30) days prior to the due date of any such real estate tax, assessments, or insurance premiums, such additional amount as may be necessary to provide the Lender with sufficient funds to pay each such item at least thirty (30) days in advance of the due date thereof. It is understood and agreed that deposits provided for hereunder may be held by the Lender in a non-interest bearing account, and that if the Borrower fails to make any deposit required hereunder, the Lender may use said deposits for any obligation due from the Borrower. Upon full payment of the indebtedness the balance of the deposits in the Lender's possession shall be paid over to the Borrower.

2. REAFFIRMATION OF NOTE. Borrower hereby acknowledges and reaffirms its obligations under the Note and other Loan Documents and acknowledges and agrees that such indebtedness is owing to Lender and is enforceable against Borrower in accordance with the terms of the Note (as modified and extended by this Agreement), subject to no defenses, counterclaims, deductions or set-offs whatsoever. Nothing contained in this Agreement, or the transactions contemplated hereby, shall be deemed or construed to be a consent to or a waiver of any breach or default in the performance by Borrower of its obligations to Lender, whether evidenced by the Note, other Loan Documents, or otherwise, nor shall Lender be impaired or limited in its ability to fully and completely enforce any and all of the rights and remedies presently available to it under the Loan Documents for a breach of Borrower's obligations as required therein as may exist subsequent to the time of the making of this Agreement.

3. EXPENSES. Borrower shall be solely responsible for any and all costs, expenses, fees, charges, taxes, of whatever kind and nature, including attorneys' fees and costs, incurred by Lender in connection with the modification of the Loan Documents as provided for in this Agreement.

93672073

UNOFFICIAL COPY

[Faint, illegible text, likely bleed-through from the reverse side of the page]

Property of Cook County Clerk's Office

4. **INTENT OF PARTIES.** Borrower acknowledges and agree that the liens evidenced by the Loan Documents shall in no way be deemed to or have been subordinated, released, modified, terminated, or otherwise affected by this Agreement, it being understood by the parties hereto that the liens of said documents shall continue in full force and effect, and are to have the same validity, priority and effect that they had immediately prior to the execution of this Agreement and the documents and instruments executed and delivered pursuant to this Agreement, and shall survive and not be merged into the execution and delivery of this Agreement or any of the documents and instruments to be executed pursuant to this Agreement, without interruption; and that Lender has fulfilled any and all of Lender's obligations under the Loan Documents to date. Borrower hereby releases and holds Lender harmless from and against any and all claims, actions, lawsuits, damages, costs and expenses whatsoever, which Borrower may have had or currently has against Lender in connection with or related to the Loan Documents, or the Loan evidenced thereby.

5. **EFFECT OF AGREEMENT.** Except as specifically amended or modified by the terms of this Agreement, all terms and provisions of each of the Loan Documents shall remain in full force and effect. The provisions of this Agreement shall govern and control in the event of any conflict with the provisions of any of the Loan Documents. Borrower acknowledges and agrees that all of its covenants, representations, warranties and agreements set forth in the Loan Documents are and remain in full force and effect. A default by Borrower in the performance of its obligations under this Agreement shall constitute an event of default under the Note and the other Loan Documents, and in such event Lender shall be entitled to exercise any and all of its rights and remedies as set forth in the Note and the other Loan Documents.

6. **TRUSTEE (BORROWER).** 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 Trustee or any of the beneficiaries under said Trust Agreement, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

UNOFFICIAL COPY

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County of Cook, Illinois, this _____ day of _____, 20__.

Clerk of Cook County, Illinois

Notary Public in and for the State of Illinois

Notary Public in and for the State of Illinois

Property of Cook County Clerk's Office

UNOFFICIAL COPY

9 3 6 7 2 0 7 3

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day first above written.

LENDER:

**THE MIDLAND MUTUAL LIFE
INSURANCE COMPANY**

By: 

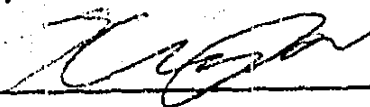
Its: St. Louis, Mo.

BORROWER:

HARRIS TRUST & SAVINGS BANK,
not personally but as Trustee under
Trust Agreement dated November 7, 1958,
and known as Trust No. 94306

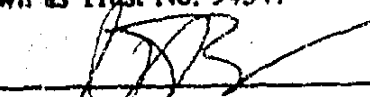
By: 

Its: St. Louis, Mo.

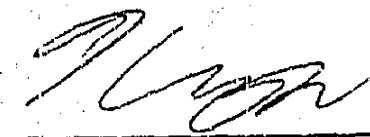
By: 

Its: ASSISTANT SECRETARY

HARRIS TRUST & SAVINGS BANK,
not personally but as Trustee under
Trust Agreement dated November 13, 1988,
and known as Trust No. 94347

By: 

Its: St. Louis, Mo.

Attest: 

By: ASSISTANT SECRETARY

Its: ASSISTANT SECRETARY

Property of Cook County Clerk's Office

93672073

UNOFFICIAL COPY

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this _____ day of _____, 20__.

Clerk of the Court

Property of Cook County Clerk's Office

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this _____ day of _____, 20__.

Clerk of the Court

UNOFFICIAL COPY

9 3 6 7 2 0 7 3

STATE OF ILLINOIS

COUNTY OF COOK

I, Maritza Castillo, a notary public in and for said County and State aforesaid, DO HEREBY CERTIFY THAT James J. Perrier personally known to me to be the _____ Vice President of Harris Trust & Savings Bank, a national banking association, as Trustee as aforesaid and Lenora E. Pickett^{Asst} Secretary of said association, and 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 severally acknowledged that as such _____ Vice President and Asst. Secretary of said association, they signed and delivered the said instrument and caused the corporate seal of said association to be affixed thereto, pursuant to authority given by the Board of Directors of said association, as Trustee as aforesaid, as their free and voluntary act, and as the free and voluntary act and deed of said association, as Trustee as aforesaid, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 24th day of August, 1993.

Maritza Castillo
Notary Public



Cook County Clerk's Office

93672073

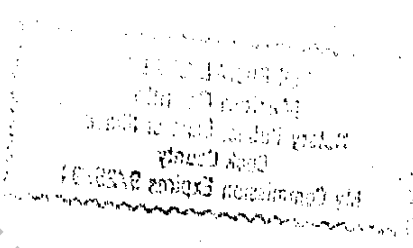
UNOFFICIAL COPY

2014-11-13 10:00 AM

ADVISORY BOARD

ADVISORY BOARD
MEMBER
NAME: [Illegible]
ADDRESS: [Illegible]
CITY: [Illegible] STATE: [Illegible] ZIP: [Illegible]
TELEPHONE: [Illegible]
FAX: [Illegible]
E-MAIL: [Illegible]

Property of Cook County Clerk's Office



UNOFFICIAL COPY

9 3 - 8 7 2 0 7 3

STATE OF ILLINOIS

COUNTY OF COOK

I, Maritza Castillo, a notary public in and for said County and State aforesaid, DO HEREBY CERTIFY THAT James J. Perner personally known to me to be the _____ Vice President of Harris Trust & Savings Bank, a national banking association, as Trustee as aforesaid and Kenneth Pickett ^{ASST} Secretary of said association, and 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 severally acknowledged that as such _____ Vice President and ASST. Secretary of said association, they signed and delivered the said instrument and caused the corporate seal of said association to be affixed thereto, pursuant to authority given by the Board of Directors of said association, as Trustee as aforesaid, as their free and voluntary act, and as the free and voluntary act and deed of said association, as Trustee as aforesaid, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 24th day of August, 1993.

Maritza Castillo
Notary Public

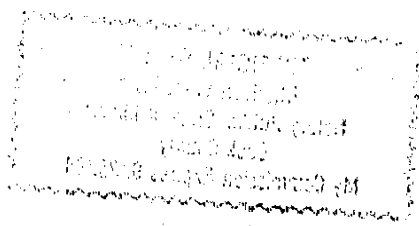


Property of Cook County Clerk's Office

93672073

UNOFFICIAL COPY

Property of Cook County Clerk's Office



UNOFFICIAL COPY

9 3 6 7 2 0 7 3

STATE OF OHIO

COUNTY OF Franklin

I, Pauline F. Rolfe, a notary public in and for said County and State aforesaid, DO HEREBY CERTIFY THAT Jim C. Potter personally known to me to be the 2nd Vice President of THE MIDLAND MUTUAL LIFE INSURANCE COMPANY, of Columbus, Ohio, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as President of said company, he signed and delivered the said instrument and caused the corporate seal of said company to be affixed thereto, pursuant to authority given by the Board of Directors of said company, as his free and voluntary act, and as the free and voluntary act and deed of said company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 12th day of July, 1993.

Pauline F. Rolfe
Notary Public



PAULINE F. ROLFE
NOTARY PUBLIC, STATE OF OHIO
MY COMMISSION EXPIRES JULY 19, 1993

Franklin County Clerk's Office

93672073

UNOFFICIAL COPY

Property of Cook County Clerk's Office



COOK COUNTY CLERK
JANUARY 1, 1998

UNOFFICIAL COPY

9 3 7 6 7 2 0 7 3

EXHIBIT A

LEGAL DESCRIPTION

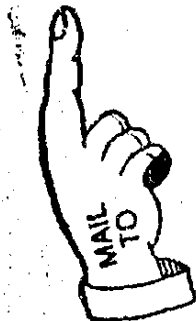
Lot 1 in R and S Resubdivision, being a Resubdivision of Lots 1 and 2 in Gullo International Resubdivision in the West 1/2 of the Southwest 1/4 of Section 22, Township 41 North, Range 11, East of the Third Principal Meridian, together with Lots 3, 4 and 5 in Gullo International Resubdivision aforesaid, all in Cook County, Illinois.

Address: 147-255 Stanley and 701 Gullo Roads
Elk Grove Village, Illinois

P.I.N.: 08-22-302-014
08-22-302-015
08-22-302-016
08-22-302-017
08-22-302-018-0000

THIS INSTRUMENT PREPARED
BY AND AFTER RECORDING
RETURN TO:

Martin F. Hauselman
HAUSELMAN & RAPPIN, LTD.
39 South LaSalle Street
Chicago, Illinois 60603
Box 201



93672073

UNOFFICIAL COPY

IN SENATE
January 11, 1907

REPORT OF THE COMMISSIONERS OF THE LAND OFFICE
IN RESPONSE TO A RESOLUTION PASSED BY THE SENATE
ON JANUARY 10, 1907

Property of Cook County Clerk's Office

