

LOAN MODIFICATION AGREEMENT

THIS AGREEMENT is made and entered into this 3rd day of August, 1993, by and between HASSETT STORAGE WAREHOUSES, INC., an Illinois corporation (hereinafter referred to as "Borrower") and COLE TAYLOR BANK, formerly known as Cole Taylor Bank/Yorktown, an Illinois banking corporation (hereinafter referred to as "Lender").

WHEREAS, Borrower has executed and delivered to Lender a promissory note dated August 3, 1988 (the "Promissory Note") in the original principal amount of ONE HUNDRED SIXTY EIGHT THOUSAND TWO HUNDRED (\$168,200.00) DOLLARS in which Borrower promises to pay to the order of Lender the principal amount and interest thereon as more specifically provided in the Promissory Note; and

WHEREAS, to secure the repayment of Borrower's obligations under the Promissory Note, Borrower has executed and delivered to Lender a certain mortgage, assignment of rents and security agreement dated August 3, 1988 and recorded on August 9, 1988 at the Cook County Recorder of Deeds as Document No. 88358370 (the "Mortgage") which encumbers Borrower's property legally described on Exhibit "A" attached hereto and incorporated herein; and

WHEREAS, the outstanding principal balance of the Promissory Note is \$139,859.70 as of August 3, 1993; and

WHEREAS, the Promissory Note provides that interest be charged at the rate of 10.5% per annum and that monthly payments be made in the amount of \$1,859.28 each month until the maturity date; and

WHEREAS, the Promissory Note and the Mortgage provide that the entire remaining balance of principal and interest, if not sooner paid, shall be due and payable on August 3, 1993; and

WHEREAS, Borrower has requested that the maturity date set forth in the Promissory Note and the Mortgage be extended to August 3, 1998 and that the rate of interest and the amount of monthly payments set forth in the Promissory Note be modified in accordance with the terms hereof; and

WHEREAS, Lender has agreed to the extension of said maturity date and the modification of said rate of interest and amount of monthly payments, subject to the terms and conditions hereof.

NOW, THEREFORE, in consideration of Ten (\$10.00) Dollars in hand paid and 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 herein by reference as though fully set forth. Borrower represents and warrants that the foregoing recitals are true and correct.
2. The terms of the Promissory Note are hereby modified to provide that commencing with the monthly payment due and payable on September 3, 1993, and on the third day of each month thereafter until the maturity date, Borrower promises and agrees to make monthly installment payments in the amount of \$1,605.93 each month.

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3. The terms of the Promissory Note are hereby further modified to provide that commencing on August 3, 1993, the unpaid principal balance shall bear interest at a daily rate equivalent to the Prime Rate (as defined herein) plus three-fourths of one percent (.75%) per annum, adjusted daily. The "Prime Rate" shall mean at any time the rate per annum then established by Lender as being its Prime Rate as used by it in computing interest on those loans on which interest is established with relation to the Lender's Prime Rate, all as shown on the books and records of Lender relating to the establishment of such Prime Rate. The Prime Rate is not necessarily the lowest rate charged by Lender to its most creditworthy customers. Changes in the interest rate shall take effect prospectively as of the date(s) of changes in the Prime Rate with or without notice.
4. The terms of the Promissory Note and the Mortgage are hereby further modified to provide that the maturity date is extended to August 3, 1998, on which date the entire unpaid principal balance and all accrued and unpaid interest shall be immediately due and payable without notice.
5. The terms of any and all other instruments or documents executed in connection with the Promissory Note and the Mortgage are hereby amended and modified to comport with the terms of this instrument to the extent the terms of any such other instruments or documents may be otherwise inconsistent with the terms hereof. In all other respects, the terms and provisions of the Promissory Note, the Mortgage, and any and all such other instruments, as modified by this instrument, shall remain in full force and effect.
6. Borrower agrees to reimburse Lender for all title expenses, attorney's fees, and other costs incurred by Lender in connection with the preparation, negotiation, execution, and recording of this instrument.

IN WITNESS WHEREOF, the parties have entered into this Loan Modification Agreement on the date first above written.

**BORROWER:**

HASSETT STORAGE WAREHOUSES, INC.

By: *[Signature]*

Its: President

Attest: *[Signature]*

Its: Secretary

**LENDER:**

COLE TAYLOR BANK

By: *[Signature]*

Its: SDP

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DEPT-01 RECORDING \$25.50  
T#8888 TRAN 1280 12/02/93 13:45:00  
43577 # \*-93-984148  
COOK COUNTY RECORDER

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## EXHIBIT "A"

### Legal Description

A parcel of land consisting of a part of Lot 9 in the Milwaukee Road's Plat of Industrial lots in the Northeast 1/4 of Section 20, Township 40 North, Range 12, East of the Third Principal Meridian, said part of Lot 9 being bounded and described as follows:

Beginning on the Northerly line of said Lot 9 at a point which is 106.19 feet Westerly from the Northeast corner thereof said point of beginning being also the Northwest corner of a parcel of land conveyed by Warranty Deed dated July 18, 1963, and recorded in the Recorder's Office of Cook County, Illinois on July 23, 1963 as Document Number 18,862,861 and running thence Southwardly along the Westerly line of the land so conveyed, being here a straight line, a distance of 184.14 feet; thence continuing Southeastwardly along the Westerly line of the land so conveyed, being here the arc of a circle convex to the Southwest and having a radius of 468.34 feet, an arc distance of 216.12 feet to its intersection with the Southwesterly line of said Lot 9 said point of intersection being 214.14 feet Northwest from the Southeast corner of said Lot 9; thence Northwestwardly along said Southwesterly lot line a distance of 68.45 feet; thence Northwestwardly along the arc of a circle, convex to the Southwest and having a radius of 463.34 feet, an arc distance of 166.28 feet to a point which is 195.76 feet, measured perpendicularly, South from the Northerly line of said Lot 9 and which is 89.88 feet, measured perpendicularly West from a Southward extension of the course, 184.14 feet in length, first hereinabove described; thence Northwestwardly along a straight line, a distance of 203.30 feet to a point in the Northerly line of said Lot 9 which is 166.76 feet Westerly from the point of beginning; and thence Eastwardly along said Northerly lot line, said distance of 166.76 feet to the point of beginning, in Cook County, Illinois.

Permanent Tax Number: 12-20-202-026

Volume: 64

COLE TAYLOR BANK  
850 W. JACKSON BLDG  
Chicago, IL 60607

REC'D DEPT-01 RECORDING  
T8888 JAN 12 12/02/93 13:46:00 \$25.50  
COOK COUNTY RECORDER 1841801