

UNOFFICIAL COPY

93032253

THIRD LOAN MODIFICATION AGREEMENT

THIS THIRD LOAN MODIFICATION AGREEMENT (this "Agreement") is made as of the 30th day of November, 1992 by and among American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated February 1, 1978 and known as Trust No. 42116 ("Borrower"), and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association ("Lender").

R E C I T A L S:

A. Lender has heretofore made a loan (the "Loan") to Borrower in the original principal amount of \$1,300,000, which Loan is evidenced by that certain Installment Note (the "Note"), dated May 15, 1986 made by Borrower payable to the order of Lender in the original principal amount of \$1,300,000.

B. The Note is secured by, among other things, (i) that certain Mortgage, dated May 15, 1986 made by Borrower and recorded in the Office of the Recorder of Cook County, Illinois (the "Recorder's Office") on June 5, 1986 as Document No. 86226947, encumbering the real property (the "Property") legally described on Exhibit A attached hereto and made a part hereof (the "Mortgage"), (ii) that certain Assignment of Rents and Leases dated May 15, 1986 made by Borrower and recorded in the Recorder's Office on June 5, 1986 as Document No. 86226948 (the "Assignment of Rents"), (iii) that certain Guaranty dated May 15, 1986 made by Jerome Bornstein, now known as Jerome J. Born or J. J. Born ("Guarantor") (the "Guaranty"), and (iv) that certain Amended Security Agreement and Security Assignment Under Land Trust dated May 15, 1986 made by Guarantor, as the beneficiary of Borrower (the "Security Agreement") (the Note, the Mortgage, the Assignment of Rents, the Guaranty, the Security Agreement and any other documents evidencing or securing the Loan shall be collectively referred to herein as the "Loan Documents").

C. Borrower and Lender entered into that certain Modification Agreement dated July 1, 1986 and recorded in the Recorder's Office on July 14, 1986 as Document No. 86292703 (the "First Modification"), whereby the payments of principal and interest on the Loan were modified and certain other modifications to the Loan were evidenced.

PREPARED BY AND AFTER RECORDING
PLEASE RETURN TO:

BRYAN L. DEVEAU
RUDNICK & WOLFE
203 N. LASALLE ST., SUITE 1700
CHICAGO, IL 60601

BLD2054 11/30/92 2125

Box 416

DEPT-01 RECORDING \$47.00
T4444 TRAN 2259 01/13/93 13:50:00
#9687 # C *-93-032253
COOK COUNTY RECORDER

93032253

UNOFFICIAL COPY

18330080

THE STATE OF ILLINOIS

18330080

Property of Cook County Clerk's Office

CLERK OF THE CIRCUIT COURT OF COOK COUNTY
JANUARY 1, 1900
CHIEF CLERK
COURT HOUSE
CHICAGO, ILLINOIS

UNOFFICIAL COPY

D. Borrower and Lender entered into that certain Modification Agreement dated May 15, 1989 and recorded in the Recorder's Office as Document No. 89371690 (the "Second Modification"), whereby the maturity date of the Note was extended from May 15, 1989 to June 15, 1994, the monthly payments of principal and interest on the Loan were modified, the interest rate on the Note was modified and certain other modifications to the Loan were evidenced.

E. Borrower and Guarantor have requested and Lender has agreed to extend the maturity date of the Loan to modify the interest rate charged on the Note and to otherwise amend the terms and conditions of the Loan Documents as more particularly hereinafter set forth.

NOW, THEREFORE, in consideration of Lender extending the maturity date of the Loan, modifying the interest rate charged on the Note and amending the terms of the Loan Documents, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, Lender and Borrower hereby agree as follows:

AGREEMENTS

1. Maturity Date. The maturity date of the Loan is extended from June 15, 1994 to November 15, 1994.

2. Principal and Interest. As of the date hereof, the outstanding principal balance of the Loan is \$1,205,517.09. Interest shall accrue on the outstanding principal balance of the Loan at the rate of the Prime Rate (as hereinafter defined) plus one percent (1%). Such interest shall be paid monthly in arrears on the fifteenth (15th) day of each month of the term of the Loan. The principal balance of the Loan shall be repaid pursuant to the payment by Borrower to Lender of (a) monthly installments of \$3,000, commencing on December 15, 1992 and continuing on the fifteenth (15th) day of each month thereafter during the term of the Loan, (b) a payment of \$115,000 on or before January 15, 1993 and (c) a payment of \$130,000 on or before January 15, 1994. The entire outstanding principal balance and accrued interest thereon, if any, shall be paid by Borrower to Lender on or before November 15, 1994. The term "Prime Rate" at any time shall mean the rate of interest then most recently announced by Lender at its principal office in Chicago, Illinois as its base rate of interest for commercial loans; provided that if Lender ceases to use the term "Prime Rate" in setting a base rate of interest for commercial loans, then the Prime Rate herein shall be determined by reference to the rate designated by Lender as such a base applicable to Borrower. The "Prime Rate" is a base reference rate of interest adopted by Lender as a general benchmark from which Lender determines the floating interest rates chargeable on various loans to borrowers with varying degrees of creditworthiness, and Borrower acknowledges and agrees that Lender has made no representations

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

Attorney at Law

Notary Public

Witness

Witness

Witness

Witness

Witness

Witness

Property of Cook County Clerk's Office

UNOFFICIAL COPY

whatsoever that the "Prime Rate" is the interest rate actually offered by Lender to borrowers of any particular creditworthiness.

3. **Title Policy.** In connection with the execution and delivery of this Agreement, Borrower shall deliver to Lender an endorsement to Lender's Title Insurance Policy issued by Chicago Title Insurance Company (the "Title Company") as Policy No. 70-56-897 and dated August 28, 1986 (the "Title Policy"), whereby the Title Company shall insure that there are no mechanic's liens or other liens or encumbrances affecting Borrower's title to the Property or Lender's security interest in the Property other than those liens or encumbrances listed in the Title Policy, and otherwise insuring the priority of the Mortgage.

4. **Consents.** Borrower, and Guarantor hereby consent to this Agreement and all terms and provisions contained herein. Further, Guarantor does hereby covenant and agree that his liability under the Guaranty does and shall remain unchanged and otherwise in full force and effect and Guarantor does hereby reaffirm all of his obligations thereunder.

5. **Operating Statements.** Borrower shall promptly supply to Lender on a semi-annual basis and within ninety (90) days of the end of each half of a given fiscal year, operating statements, including a rent roll, showing the results of the operations of the Property and consisting of a balance sheet and a detailed statement of income and expenditures, together with supporting schedules for each such statement, all prepared on a cash basis in accordance with accounting principals consistently applied and certified by Guarantor, as the beneficiary of Borrower, and otherwise reasonably acceptable to Lender.

6. **Financial Statements.** Borrower and Guarantor shall promptly supply Lender within ninety (90) days of the end of each fiscal year, financial statements of Borrower and Guarantor, respectively, and consisting of a balance sheet and a detailed statement of income and expenditures together with supporting schedules for each such statement, all prepared on a cash basis in accordance with accounting principals consistently applied and each certified by Guarantor and otherwise reasonably acceptable to Lender.

7. **Cross-Collateralization and Cross-Default.** An affiliate of Borrower and Guarantor, American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated September 9, 1987 and known as Trust No. 103443-07 ("Trust No. 103443-07"), has obtained a loan from Lender (the "Subsequent Loan") which loan is evidenced by that certain Installment Note, dated October 1, 1987 made by Trust No. 103443-07 payable to the order of Lender, in the original principal amount of \$575,000 and amended by that certain Modification Agreement dated December 1, 1988 and that certain Modification Agreement dated June 30, 1989 (collectively, the "Subsequent Note"). The Subsequent Note is secured by, among other things, that (i) certain Mortgage, dated October 1, 1987 made by Trust No. 103443-07 and recorded in the Recorder's Office on October 1, 1987 as Document No. 87534781,

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

encumbering the real property legally described on Exhibit B attached hereto and made a part hereof (the "Subsequent Mortgage"), (ii) that certain Assignment of Leases and Rents dated October 1, 1987 made by Trust No. 103443-07 and recorded in the Recorder's Office on October 1, 1987 as Document No. 87534782 (the "Subsequent Assignment of Rents"), (iii) that certain Guaranty dated August 8, 1989 made by Guarantor (the "Subsequent Guaranty"), and (iv) that certain Security Agreement and Security Assignment Under Land Trust made by Guarantor, as the beneficiary of Trust No. 103443-07 (the "Subsequent Security Agreement") (the Subsequent Note, the Subsequent Mortgage, the Subsequent Assignment of Rents, the Subsequent Guaranty, and the Subsequent Security Agreement and any other documents evidencing or securing the Second Loan shall be collectively referred to as the "Subsequent Loan Documents"). Trust No. 103443-07 and Guarantor have requested that Lender modify the Subsequent Loan in order to extend the maturity date of the Subsequent Loan, to modify the interest rate on the Subsequent Note and make certain other modifications to the Subsequent Loan as evidenced by that certain Third Loan Modification Agreement of even date herewith by and between Trust No. 103443-07 and Lender. Lender has agreed to modify the Subsequent Loan, as aforesaid, provided that the Loan and the Subsequent Loan are cross-collateralized and cross-defaulted. Therefore, in consideration for the foregoing modification of the Second Loan, Trust No. 103443-07 and Guarantor agree that the collateral securing the Subsequent Loan, as evidenced in the Subsequent Loan Documents, is hereby given as collateral to Lender in order to secure (a) the payment of the principal indebtedness under the Note and interest thereon, (b) the payment of all other sums which may be at any time due and owing or required to be paid under the Note or any of the other Loan Documents and (c) the performance of any and all of Borrower's and Guarantor's respective obligations under the Loan Documents. Any default by Trust No. 103443-07 or Guarantor under any of the Subsequent Loan Documents shall be a default under the Loan Documents and, in connection with such default, Lender shall have the right to exercise any and all rights and remedies available to Lender under the Loan Documents, the Subsequent Loan Documents or at law or in equity.

8. **Reaffirmation.** Borrower and Guarantor do hereby reaffirm and agree to perform each and every covenant, condition, obligation and provision set forth in the Note and all other Loan Documents as herein modified and nothing contained herein shall vitiate or affect Borrower's and Guarantor's liability under the Note and any of the other Loan Documents except as may be modified herein.

9. **Conflict.** In the event of a conflict between the terms and conditions of this Agreement and the terms of the Loan Documents, the terms of this Agreement shall control.

93032253

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

10. Miscellaneous.

(a) This Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(b) Borrower hereby agrees to pay to Lender all of Lender's costs and expenses incurred by Lender in connection with this Agreement, including, without limitation, reasonable attorneys' fees, recording fees, title insurance fees and other charges.

(c) Borrower hereby further agrees to enter into any additional modifications or amendments to the Loan Documents as may be reasonably requested by Lender to effectuate or confirm the modifications made pursuant to this Agreement or to otherwise conform the Loan Documents to the modifications contained herein.

(d) The Loan Documents, as expressly modified and amended by this Agreement, shall continue in full force and effect and the Loan Documents, as thus modified and amended, are hereby ratified, confirmed and approved.

(e) This Agreement is executed by the undersigned Land Trustee, 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 is payable only out of the assets of the trust estate held under the Trust Agreement creating such trusts, including property specifically described in Exhibits A and B hereto. No personal liability shall be asserted or be enforceable against the Land Trustee, because or in respect of this Agreement or the making, issue, transfer or enforcement hereof, all such liability of the Land Trustee, if any, being expressly waived by Lender, and the sole remedies of Lender against the Land Trustee shall be as provided in the Mortgage, the Loan Documents and any other documents given to secure the Note, in accordance with the terms and provisions contained therein, and/or by action to enforce the personal liability of Guarantor for payment of all amounts due and performance of all obligations required under this Agreement and the Loan Documents.

93032253

UNOFFICIAL COPY

PROPERTY OF COOK COUNTY CLERK'S OFFICE

PROPERTY OF COOK COUNTY CLERK'S OFFICE

COOK COUNTY CLERK'S OFFICE

UNOFFICIAL COPY

IN WITNESS WHEREOF, Borrower and Lender have caused these presents to be executed as of the day and year first above written.

LENDER:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association

By: [Signature]
Name: _____
Title: VP

BORROWER:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under Trust Agreement dated February 1, 1978 and known as Trust No. 42116

By: [Signature]
Name: J.M. [unclear]
Title: VP

AGREED AND CONSENTED TO:

GUARANTOR:

[Signature]
Jerome J. Born, formerly known as Jerome Bornstein

TRUST NO. 103443-07:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under Trust Agreement dated September 9, 1987 and known as Trust No. 103443-07

By: [Signature]
Name: J.M. [unclear]
Title: VP

93032253

Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

6000000000

UNOFFICIAL COPY

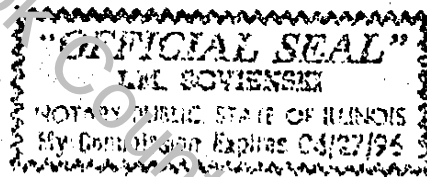
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, L. M. SOVIENSKI, a Notary Public in and for said County, in the State aforesaid, do hereby certify that J. MICHAEL WIELAN, the VICE PRESIDENT of American National Bank and Trust Company of Chicago, as Trustee as aforesaid, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me and acknowledged that he signed and delivered said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 3rd day of December, A.D., 1992.

L. M. Sovienksi
Notary Public

My Commission Expires: _____



93032253

UNOFFICIAL COPY

COPIED TO FILE

FILED TO FILE

FILED TO FILE
FILED TO FILE

Property of Cook County Clerk's Office

2015 NATIONAL ASSOCIATION

UNOFFICIAL COPY

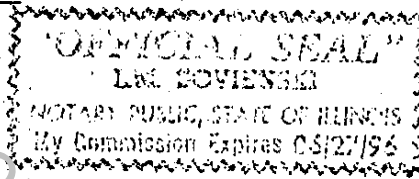
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, L. M. SOVIENSKI, a Notary Public in and for said County, in the State aforesaid, do hereby certify that M. MICHAEL WIELAW, the VICE PRESIDENT of American National Bank and Trust Company of Chicago, as Trustee as aforesaid, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me and acknowledged that he signed and delivered said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 3rd day of December, A.D., 1992.

L. M. Sovienksi
Notary Public

My Commission Expires: _____



93032253

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

2010-01-01

2010-01-01

PROPERTY OF COOK COUNTY CLERK'S OFFICE

Property of Cook County Clerk's Office

2010-01-01

2010-01-01

UNOFFICIAL COPY

EXHIBIT A

Lot 29 in Northbrook - Edens Industrial Park Subdivision Unit Number 3
in the Northwest quarter of Section 5 and the Northeast quarter of Section
6, Township 42 North, Range 12 East of the Third Principal Meridian
(excepting therefrom that part lying South of a line drawn from a point
on the east line of said lot 113.44 feet North of the Southeast corner of
said lot to the Southeast corner of said lot) in Cook County, Illinois.

ADDRESS: 3501 Woodhead Drive, Illinois 60062

PIN: 04-05-192 020 Northbrook,

Property of Cook County Clerk's Office

93032253

UNOFFICIAL COPY

Faint, illegible text, possibly a header or introductory paragraph.

Faint, illegible text, possibly a date or reference number.

Property of Cook County Clerk's Office

00000000

UNOFFICIAL COPY

EXHIBIT B

PARCEL 1:

LOT 12 AND THE SOUTHEASTERLY 25 FEET OF LOT 11, MEASURED AT RIGHT ANGLES TO THE SOUTHEASTERLY LINE OF SAID LOT 11, IN THE DENNIS SUBDIVISION (RECORDED AS DOCUMENT 14609563) OF PART OF THE WEST 1/2 OF GOVERNMENT LOT 1 OF THE NORTH EAST 1/4 OF SECTION 2 AND PART OF THE SOUTH EAST 1/4 OF THE NORTH WEST 1/4 OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2:

THAT PART OF THE WEST 1/2 OF SAID GOVERNMENT LOT 1 AND PART OF THE SAID SOUTH EAST 1/4 OF THE NORTH WEST 1/4 OF SECTION 2 DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHEASTERLY LINE OF THE COMMONWEALTH EDISON COMPANY'S SKOKIE VALLEY RIGHT OF WAY (FORMERLY PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS) 34.99 FEET SOUTHEASTERLY OF THE WEST LINE OF THE WEST 1/2 OF SAID GOVERNMENT LOT 1; THENCE NORTHEASTERLY IN A STRAIGHT LINE TO THE SOUTHWESTERLY CORNER OF LOT 12 IN THE DENNIS SUBDIVISION; THENCE NORTHWESTERLY ALONG THE SOUTHWESTERLY LINE OF SAID DENNIS SUBDIVISION A DISTANCE OF 75 FEET; THENCE SOUTHWESTERLY TO A POINT ON THE NORTHEASTERLY LINE OF SAID COMMONWEALTH EDISON COMPANY'S SKOKIE VALLEY RIGHT OF WAY, SAID POINT BEING 75.60 FEET NORTHWESTERLY OF THE PLACE OF BEGINNING; THENCE SOUTHEASTERLY ALONG SAID RIGHT OF WAY A DISTANCE OF 75.60 FEET TO THE PLACE OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

Address: 280 Skokie Boulevard, Northbrook, Illinois 60062

PIN: 04-02-202-029-0000

93032255

Skokie's Office

UNOFFICIAL COPY

1 11-2010

11/11/10

93032253

Property of Cook County Clerk's Office

11/11/10

11/11/10