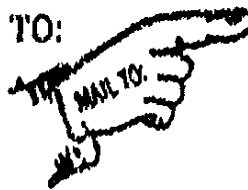


UNOFFICIAL COPY

*Copy to: Gerald P. Laague
Mail to: Comerica Bank -
Illinois*

THIS INSTRUMENT PREPARED BY AND MAIL TO:
Gerald M. Petacque
19 West Jackson Boulevard
Chicago, Illinois 60604



*8700 N. Dearborn
Chicago, IL
60630*

MODIFICATION AND EXTENSION AGREEMENT

93056116

WHEREAS, Comerica Bank-Illinois, as Successor Trustee ("Comerica") to Manufacturers Affiliated Trust Company, as Trustee, under Trust No. 916 dated July 1, 1987 (hereinafter referred to as "Mortgagor") made a Mortgage, Assignment of Leases & Security Agreement (hereinafter referred to as "Mortgage") whereby said Mortgagor did convey, mortgage and warrant unto Comerica Bank-Illinois as Successor In Interest by Merger to Affiliated Bank, ("Comerica"), its successors and assigns, the real estate situate, lying and being in the City of Chicago, County of Cook, and State of Illinois, all as described on Exhibit "A" attached hereto and made a part hereof, to secure a Promissory Note in the amount of \$900,000.00 ("Note 1") executed by Pivot Point International, Inc., and Leo Passage, as Makers ("Maker") for the benefit of Comerica Bank-Illinois As Successor In Interest By Merger To Affiliated Bank ("Payee"); a Promissory Multi Note in the amount of \$250,000.00 ("Note 2") executed by Leo Passage, as Maker ("Maker") for the benefit of Comerica Bank-Illinois As Successor In Interest By Merger To Affiliated Bank ("Payee"); and a Promissory Multi Note in the amount of \$407,000.00 ("Note 3") executed by Pivot Point International, Inc., as Maker ("Maker") for the benefit of Comerica Bank-Illinois As Successor In Interest By Merger To Affiliated Bank ("Payee"), and said Mortgage was recorded in the Office of the Recorder of Deeds of Cook County, Illinois on February 7, 1991 as Document No. 91060444. In addition thereto, Mortgagor made an Assignment of Lease Rents and Profits to Comerica, dated November 16, 1990, which Assignment of Lease, Rents and Profits was recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on February 7, 1991, as Document No. 91060443, and that said Notes were further secured by Guaranty of Note and Mortgage ("Guaranty") executed by Leo Passage, as Guarantor ("Guarantor"); and

93056116

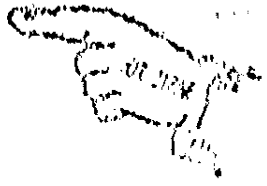
WHEREAS, the Mortgage, Notes, and Guaranty and any and all Loan Documents related thereto are hereby incorporated by reference and made a part hereof, and

WHEREAS, Mortgagor, Makers of Notes, and Guarantor have agreed to modify the terms of payment of the indebtedness and the amount of indebtedness to be evidenced by the Note, and

*35.50
900*

21-816

UNOFFICIAL COPY



PROPERTY

Property of Cook County Clerk's Office

April 19

UNOFFICIAL COPY

93056116

This Note 2 may be prepaid in whole, but not in part, upon not less than thirty (30) days prior written notice to Payee, and upon payment of a prepayment premium equal to three (3%) per cent of the principal balance of the Loan if prepayment occurs in the first Loan Prepayment Year. Two (2%) per cent of the principal balance of the Loan if prepayment occurs in the second Loan prepayment year, and One (1%) per cent of the principal balance of the Loan if prepayment occurs in any Loan Prepayment Year or thereafter. For purposes of this paragraph "Loan Prepayment Year" means each twelve (12) month period beginning with the permitted date and/or anniversary date thereof. If this Note 2 is prepaid in whole or in part prior to the Maturity Date due to the application of insurance or condemnation of proceeds, the Prepayment Premium shall not apply to the amount of principal so prepaid. Payee and Maker have

of November, 1995, paid by acceleration or otherwise shall become due on the 28th day except that the final payment of principal and interest, if not sooner than the 28th day of each month thereafter until this Note is fully paid annuities commencing on the 28th day of December, 1992 and on the 28th day of each month thereafter until this Note is fully paid interest payable monthly at the rate of Nine (9%) per cent per annum commencing on the 28th day of December, 1992 and on the 28th day of each month thereafter until this Note is fully paid Two Thousand Nine Hundred (\$2,900.00) Dollars principal and

Two Thousand Nine Hundred (\$2,900.00) Dollars principal and interest payable monthly at the rate of Nine (9%) per cent per annum commencing on the 28th day of December, 1992 and on the 28th day of each month thereafter until this Note is fully paid except that the final payment of principal and interest, if not sooner than the 28th day of each month thereafter until this Note is fully paid by acceleration or otherwise shall become due on the 28th day of November, 1995.

The amount remaining on the indebtedness as of December 1, 1992 is One Hundred Eighty-seven Thousand Four and 09/100 (\$187,504.09) Dollars evidenced by the Note that Mortgage, Maker and Guarantor in consideration of the evidence provided for herein promise and agree to pay said remaining principal balance of One Hundred Eighty-seven Thousand Four and 09/100 (\$187,504.09) Dollars secured by the Mortgage, Guaranty and other Loan Documents recited herein. Said unpaid indebtedness and interest on the unpaid balance remaining from time to time unpaid shall be paid as follows:

1. That the recitals contained in this Agreement are made a part hereof.
2. The parties hereby agree that the terms of repayment of Note 1 shall not be modified and shall remain in full force and effect.
3. The parties hereby agree to modify the terms of repayment of indebtedness evidenced by Note 2 in the amount of Two Hundred Fifty Thousand (\$250,000.00) Dollars secured by the Mortgage, Guaranty and other Loan Documents recited herein.

NOW, THEREFORE, the parties hereto in consideration of the mutual covenants and conditions hereinafter set forth agree as follows:

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

negotiated this Note 2 upon the understanding that if this Note 2 is paid or prepaid prior to maturity for any reasons other than an application of insurance or condemnation proceeds by Payee, Payee shall receive the Prepayment Premium provided for as partial compensation for the cost of reinvesting the proceeds of the Loan and the loss of the contracted rate of return on the Loan; provided, however, that the payment of the Prepayment Penalty shall in no way be a substitute for or in lieu of any and all damages or other remedies available to Payee under the Loan Documents.

4. The parties hereby agree to modify the terms of repayment of indebtedness evidenced by Note 3 in the amount of Four Hundred Thousand (\$400,000.00) Dollars secured by the Mortgage, Guaranty and other Loan Documents recited herein.

The amount remaining on the indebtedness as of December 1, 1992 is One Hundred Ninety-three Thousand (\$193,000.00) Dollars evidenced by Note 3 that Mortgagor, Maker and Guarantor in consideration of the evidence provided for herein promise and agree to pay said remaining principal balance of One Hundred Ninety-three Thousand (\$193,000.00) Dollars secured by the Mortgage, Guaranty and other Loan Documents recited herein. Said unpaid indebtedness and interest on the unpaid balance remaining from time to time unpaid shall be paid as follows:

Six Thousand Nine Hundred (\$6,900.00) Dollars principal plus interest payable monthly at a variable rate equal to Two (2%) per cent in excess of the Prime Commercial Rate of Payee commencing on the 28th day of December, 1992 and on the 28th day of each month thereafter until this Note 3 is paid in full. The final payment of principal and accrued interest, if not sooner paid, shall be due and payable on the 28th day of November, 1993. The payment of principal and interest provided herein is based on a 10-year amortization. The "Prime Commercial Rate" means the rate publicly announced by Payee from time to time or its equivalent successor rate. All changes in the rate of interest due hereunder shall become effective automatically and without notice to the Maker on the same day the Prime Commercial Rate changes. Prime Commercial Rate does not mean the lowest rate of interest offered by Payee from time to time nor does it imply that said rate of interest is a preferred rate of interest or one which is offered by the Payee to its most credit worthy customers. Maker acknowledges and agrees that Payee made no representation whatsoever that the "Prime Rate" is the interest rate actually offered by Payee to Borrowers of any particular credit worthiness.

93056115

UNOFFICIAL COPY

The undersigned, being duly sworn, depose and say that the foregoing is a true and correct copy of the original as the same appears in the files of the undersigned, and that the same is a true and correct copy of the original as the same appears in the files of the undersigned.

Subscribed and sworn to before me this _____ day of _____, 20____.

Notary Public in and for the State of Illinois

My Commission Expires _____

Notary Public in and for the State of Illinois

Property of Cook County Clerk's Office

10/10/2010

UNOFFICIAL COPY

5. A default on an Individual Note constitutes a default on the aggregate of Notes as outlined in the terms of the original Notes.

6. The Assignment of Lease, Rents and Profits dated November 1116, 1990, and recorded as Document No. 91060443 shall remain in full force and effect until the Promissory Grid Note in the amount of \$900,000.00, a Promissory Multi Note in the amount of \$250,000.00 and a Promissory Multi Note in the amount of \$407,000.00 hereinbefore mentioned have been paid in full.

7. This Agreement is supplementary to said Mortgage, Assignment of Leases and Security Agreement. All the provisions thereof and of the Recorder of Deeds of Cook including the right to declare principal and accrued interest due for any cause specified in said Notes shall remain in full force and effect.

8. All the terms and provisions of the Mortgage, Note and Guaranty shall remain in full force and effect except as modified by this Modification and Extension Agreement. The provisions of this Agreement shall not alter, amend, change, modify or discharge any of the other covenants and conditions contained in the Mortgage, Note, and Guaranty which Guarantor hereby agrees to be bound by and reaffirms all of the terms, covenants and conditions contained in said Guaranty and hereby acknowledge their legal benefit and consideration from this Modification and Extension Agreement. This Modification and Extension Agreement shall in no way impair the lien or change the priority of the Mortgage or other Loan Documents covered thereby.

9. All of the terms, covenants, conditions and agreements herein shall bind and the benefits and advantages shall inure to the successors and assigns of Comerica Bank, and Mortgagor, Guarantor and to the heirs, executors, administrators and assigns of Guarantor.

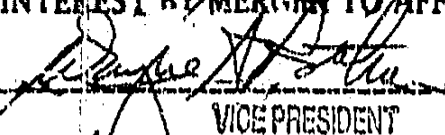
Witness our hands and seals this 29th day of December, 1992.

Attest 
AUTHORIZED OFFICER

COMERICA BANK-ILLINOIS, AS SUCCESSOR
TRUSTEE TO MANUFACTURERS AFFILIATED
TRUST COMPANY as Trustee under Trust No.
916 dated July 1, 1987

By 
VICE PRESIDENT

COMERICA BANK-ILLINOIS AS SUCCESSOR
IN INTEREST BY MERCHANT TO AFFILIATED BANK

By 
VICE PRESIDENT

Attest 

This instrument is executed by the undersigned land trustee, not personally but solely as trustee in the exercise of the power and authority conferred upon and vested in it as such trustee. It is expressly understood and agreed that all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the trustee are undertaken by it solely in its capacity as trustee and not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or imputed against the trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the trustee in this instrument.

93056116

UNOFFICIAL COPY

Property of Cook County Clerk's Office

APR 10 1998

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

The following information is being provided to you for informational purposes only. It is not intended to constitute an offer of insurance or any other financial product. Please consult your agent for more information.

As of 12/31/2011, the following information is being provided to you for informational purposes only.

Property of Cook County Clerk's Office

12/31/2011



UNOFFICIAL COPY

Property of Cook County Clerk's Office

00000000

UNOFFICIAL COPY

EXHIBIT A

THAT PART OF LOT 7 IN JOHN F. URE'S SUBDIVISION OF LOTS 1 TO 7 INCLUSIVE IN URE'S SUBDIVISION OF THAT PART OF THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE INDIAN BOUNDARY LINE AND EAST OF GREEN BAY ROAD (NOW CLARK STREET) BOUNDED AS FOLLOWS: COMMENCING AT A POINT ON WESTERLY LINE OF SAID LOT 7, BEING THE EASTERLY LINE OF GREEN BAY ROAD (NOW CLARK STREET) 78 FEET 8-1/2 INCHES SOUTHERLY OF THE NORTHWEST CORNER OF SAID LOT 7, SAID POINT BEING 75 FEET DUE SOUTH OF THE NORTH LINE OF SAID LOT 7, RUNNING THENCE EAST PARALLEL WITH AND 75 FEET SOUTH OF THE NORTH LINE OF SAID LOT 7, 130 FEET THENCE NORTH AT RIGHT ANGLES TO THE NORTH LINE OF LOT 7, 75 FEET TO THE NORTH LINE OF LOT 7, THENCE WEST ON THE NORTH LINE OF SAID LOT 7, 153 FEET 10 INCHES, MORE OR LESS, TO THE NORTHWEST CORNER OF SAID LOT 7, THENCE SOUTHERLY ON WESTERLY LINE OF SAID LOT 7, 78 FEET & 1/2 INCHES TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS.

Common Address: 1791 West Howard, Chicago, Illinois 60626

P.I.N. 11 30-403-001

Cook County Clerk's Office

