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## LOAN MODIFICATION AGREEMENT

THIS LOAN MODIFICATION AGREEMENT ("Agreement") is dated as of the 13 day of April, 1993 by and between PURITAN FINANCE CORPORATION ("Lender"), and THE DEMARCO GROUP, INC., doing business as DeMarco Brothers Company, ("Borrower").

### WITNESSETH

WHEREAS, DAVID J. DEMARCO and MARY ANN DEMARCO hold fee simple title to the real property and improvements legally described in Exhibit A hereto (the "Premises");

WHEREAS, JOHN DEMARCO holds fee simple title to the real property and improvements legally described in Exhibit B hereto ("the Premises"). (DAVID J. DEMARCO, MARY ANN DEMARCO and JOHN DEMARCO are collectively referred to herein as "Guarantors");

WHEREAS, Lender has previously extended a revolving line of credit to the Borrower in the original principal amount of TWO HUNDRED THOUSAND DOLLARS AND 00/100 (\$200,000.00), subsequently increased to the principal amount of THREE HUNDRED THOUSAND DOLLARS AND 00/100 (\$300,000.00) (the "Loan");

WHEREAS, the Loan is evidenced by a Promissory Note dated April 24, 1991 (the "Note") and is secured by a Real Estate Mortgage and Assignment of Rents (the "Mortgage 1") dated December 18, 1990 and recorded in the office of the recorder of deeds of Cook County, Illinois as Document No. 90617850;

WHEREAS, the loan is also secured by a Real Estate Mortgage and Assignment of Rents (the "Mortgage 2") dated December 18, 1990 and recorded in the office of the recorder of deeds of Cook County, Illinois as Document No. 90617851. (Mortgage 1 and Mortgage 2, collectively referred to as "Mortgages," the Note, 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 and Guarantors agree as follows:

- . DEPT-01 RECORDING \$37.00
- . T#4444 TRAN 7355 04/14/93 15:33:00
- . #4215 # -93-276443
- . COOK COUNTY RECORDER

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1. **MODIFICATION.** The Note and Mortgages are hereby modified as follows:

The balance due Lender in the principal sum of TWENTY ONE THOUSAND TWO HUNDRED FIFTY DOLLARS AND 00/100 (\$21,250.00), and interest at the rate of eighteen percent (18%) per annum, shall be paid in monthly installments of \$540.00 due on the ~~first~~ day of each month commencing April, 1993, and the last payment due April 15, 1998, if not sooner paid.

F. F. T. C.  
(15)

2. **REAFFIRMATION OF NOTE.** Borrower and Guarantors hereby acknowledge and reaffirm their obligations under the Note, Mortgages, and other Loan Documents and acknowledge and agree that such indebtedness is owing to Lender and is enforceable against Borrower and Guarantors 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 and/or Guarantors of their obligations to Lender, whether evidenced by the Note, Mortgages, 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 and/or Guarantor's obligations as required therein as may exist subsequent to the time of the making of this Agreement.

3. **EXPENSES.** Guarantors 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. Borrower and Guarantors hereby acknowledge and agree that the indebtedness due Lender may be increased if Lender is required to return any payments received from Borrower and/or Guarantor in connection with the litigation pending in the United States Bankruptcy Court, Northern District of Illinois, with Case No. 93 A 29 (Litigation), including attorneys fee and costs incurred by Lender in defense of the Litigation.

4. **INTENT OF PARTIES.** Borrower and Guarantors acknowledge and agree that the liens evidenced by the Loan Documents shall in no way be deemed to or have been 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 and Guarantors hereby release and hold Lender harmless from and against any and all claims, actions, lawsuits, damages, costs and expenses whatsoever, which Borrower and/or Guarantors may have had or currently has against Lender in connection with or related to the Loan Documents, or the Loan evidenced thereby.

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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 and Guarantors acknowledge and agree 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 and/or Guarantors 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.

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

**BORROWER:**

THE DEMARCO GROUP, INC.  
D/B/A DEMARCO BROTHERS  
COMPANY

By: [Signature], PRESIDENT

Marylouise DeMarco, SECRETARY

Attest:

\_\_\_\_\_

**LENDER:**

PURITAN FINANCE CORPORATION

By: [Signature]

Its: Vice President

**GUARANTORS:**

[Signature]

Marylouise DeMarco

David DeMarco

THIS INSTRUMENT PREPARED  
BY AND AFTER RECORDING  
RETURN TO: Box 201

Steven R. Rappin  
HAUSELMAN & RAPPIN, LTD.  
39 South LaSalle Street  
Suite 1105  
Chicago, Illinois 60603



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STATE OF ILLINOIS

COUNTY OF

I, PARK T. LIVINGSTON, Notary Public of the County and State aforesaid, certify, that MARY ANN DE MARCO personally came before me this day and acknowledged that he/she is \_\_\_\_\_ Secretary of THE DE MARCO BANK, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its \_\_\_\_\_ President, sealed with its corporate seal and attested by him/her as its \_\_\_\_\_ Secretary.

Witness my hand and official stamp or seal, this 13 day of APRIL 19 93.

Park T. Livingston  
Notary Public

My commission expires:



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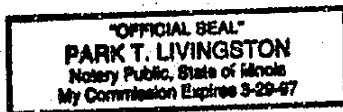
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STATE OF ILLINOIS

COUNTY OF COOK

I, Park T. Livingston, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that John DeMarco, David J. DeMarco and Mary Ann DeMarco are 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 that they signed, sealed and delivered the said instrument as their free and act, for the uses and purposes therein set forth.

Given under my hand and official notarial seal, this 13th day of April, 1993.



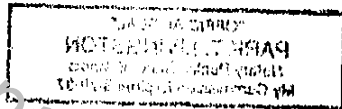
  
\_\_\_\_\_  
Notary Public

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## EXHIBIT A

### LEGAL DESCRIPTION

PERMANENT TAX IDENTIFICATION  
NUMBER(S) 27-23-401-015

Lot 136 in Tanbark Subdivision, being a subdivision of part of the West 1/2 of the southeast 1/4 of section 23, township 36 north, range 12 east of the third principal meridian, in Cook County, Illinois.

P.I.N. 27-23-401-015

Street Address: 8224 W. 163rd Street, Tinley Park, IL 60477

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## EXHIBIT B

### LEGAL DESCRIPTION

Permanent Tax Identification  
Number(\*) 28-19-300-049

Unit Number 16-D in Steeple Run Condominiums as delineated on a survey of the following described Real Estate: certain lots or parts thereof in Steeple Run Unit 2, a subdivision of part of the South West 1/4 of Section 19, Township 36 North, Range 13 East of the Third Principal Meridian, which Survey is attached as Exhibit "C" to the Declaration of Condominium recorded February 4, 1988 as Document 88052756 together with its undivided percentage interest in the common elements, in Cook County, Illinois.

Street Address: 7104 Olde Gatehouse Road, Tinley Park, IL 60477

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