

UNOFFICIAL COPY

94941514

Loan # 151 507 0100
Date: October 1, 1994

LOAN MODIFICATION AND EXTENSION AGREEMENT

Between 2501 N. Central Ave. Partnership, an Illinois general partnership and Bay Enterprises Inc., an Illinois Corporation, Party of the First Part, and Devon Bank, an Illinois Banking Association organized and existing under the laws of the State of Illinois, Party of the Second Part,

W I T N E S S E T H :

WHEREAS, 2501 N. Central Ave. Partnership, an Illinois general partnership, heretofore executed AND delivered a certain Mortgage, Security Agreement and Assignment of Rents and Leases to Devon Bank dated November 21, 1990, and recorded with the Cook County Recorder to Deeds as Document No. 90581826, and filed as Document No. LR3929406, conveying to the Devon Bank, an Illinois Banking Association, certain premises in said Mortgage and Assignment of Rents and Leases particularly described as:

Lots 19 through 28, both inclusive, in Block 4 in Houser's Subdivision of the South West 1/4 of the South West 1/4 of Section 28, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 13-28-316-015-0000
13-28-316-016-0000
13-28-316-017-0000
13-28-316-018-0000
13-28-316-019-0000
13-28-316-020-0000
13-28-316-021-0000
13-26-316-051-0000
13-26-316-052-0000

DEPT-01 RECORDING \$27.50
T#0012 TRAN 5717 11/04/94 09:51:00
#1994 # SK #-94-941514
COOK COUNTY RECORDER

commonly known as: 2501 N. Central Ave., Chicago, Il. 60639

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as said Mortgage and Assignment of Rents and Leases were given to secure payment of two certain principal promissory notes of even date therewith for the principal sum of Three Hundred Sixty Thousand and No/100 Dollars (\$360,000.00) executed by 2501 N. Central Ave. Partnership, an Illinois general partnership, and Three Hundred Sixty Thousand and No/100 Dollars (\$360,000.00) executed by Bay Enterprises, Inc., and Illinois corporation both payable in monthly installments the first of which was due and payable December 1, 1990 and the remaining installments at monthly intervals thereafter until the notes are fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due on the 1st day of November, 1995, said monthly installments shall include interest at the rate of 1% of excess of Devon Bank Prime Commercial Rate as established from time to time ("Prime Rate") per annum on the balance of said principal sum remaining from time to time unpaid; all such payments on account of the indebtedness evidenced by said note are applied first to interest on the unpaid principal balance and the remainder to principal; and

WHEREAS, the said Mortgage securing said principal promissory notes is a valid and subsisting lien on the premises described in said Mortgage for the principal sum of \$720,000.00 Dollars; and

WHEREAS, 2501 N. Central Ave. Partnership, an Illinois general partnership, is the present owner of the premises described in said Mortgage and Assignment of Rents and Leases; and

WHEREAS, the party of the Second Part is the legal holder and owner of said Promissory note and has been requested to modify the terms of payment of the promissory note executed by Bay Enterprises Inc., an Illinois Corporation, thereof so that the same shall become due and payable in monthly installments as hereinafter set forth, which it has consented to do, in consideration of the payments to be made as herein provided;

NOW, THEREFORE, in consideration of the premises and the mutual promises and agreements hereinafter made between the parties hereto, the said parties do hereby mutually promise and agree as follows, to wit:

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INTEREST RATE PROVISIONS

Borrower agrees that the interest rate on this Note will be fixed at 8.75% from October 1, 1994 to March 1, 1995, and at 9.75% thereafter until maturity on October 1, 1999.

PAYMENT ADJUSTMENTS

Commencing with the 1st day of October 1, 1994, the monthly installment payments will be as follows:

Interest payments beginning on 1st day of November 1994, and the 1st day of each and every month thereafter until the 1st day of October, 1999. Principal payments of Eighteen Thousand Dollars (\$18,000.00) each beginning the 1st day of April, 1995, and continuing on the 1st day of each and every October and April thereafter until the 1st day of October, 1999. The principal balance due as of this date being Two Hundred Ninety Seven Thousand Two Hundred Nineteen and 59/100 Dollars (\$297,219.59) on the Bay Enterprises Inc. note.

This note will function as a revolving line of credit under the following provisions: Borrower may pay down this loan or increase this loan at any time during normal banking hours given the principal balance does not exceed the loan amount after each and every required principal payment.

From October 1, 1994 until April 1, 1995, the balance may not exceed Two Hundred Ninety Five Thousand Eighteen and 11/100 Dollars (\$295,018.11).
From April 1, 1995 until October 1, 1995 the balance may not exceed Two Hundred Seventy Seven Thousand Eighteen and 11/100 Dollars (\$277,018.11).
From October 1, 1995 until April 1, 1996, the balance may not exceed Two Hundred Fifty Nine Thousand Eighteen and 11/100 Dollars (\$259,018.11).
From April 1, 1996 until October 1, 1996 the balance may not exceed Two Hundred Forty One Thousand Eighteen and 11/100 Dollars (\$241,018.11).
From October 1, 1996 until April 1, 1997 the balance may not exceed Two Hundred Twenty Three Thousand Eighteen and 11/100 Dollars (\$223,018.11).
From April 1, 1997 until October 1, 1997 the balance may not exceed Two Hundred Five Thousand Eighteen and 11/100 Dollars (\$205,018.11).
From October 1, 1997 until April 1, 1998 the balance may not exceed One Hundred Eighty Seven Thousand Eighteen and 11/100 Dollars (\$187,018.11).
From April 1, 1998 until October 1, 1998 the balance may not exceed One Hundred Sixty Nine Thousand Eighteen and 11/100 Dollars (\$169,018.11).
From October 1, 1998 until April 1, 1999 the balance may not exceed One Hundred Fifty One Thousand Eighteen and 11/100 Dollars (\$151,018.11).
From April 1, 1999 until October 1, 1999 the balance may not exceed One Hundred Thirty Three Thousand Eighteen and 11/100 Dollars (\$133,018.11).

NOTICES

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Notices of any change in the interest rate or amount of the regular monthly installment shall be deemed given by the holder when deposited in the United States Mail, postage prepaid, addressed as follows:

Bay Enterprises Inc.
2501 N. Central Ave.
Chicago, Il. 60639

Or to some other address as Borrower or its permitted Successors and Assigns shall direct holder in writing. Unless a different address is given, the above address shall serve for all notices under all loan documents.

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DEFAULT BY BORROWER

Should default be made in the payment of any monthly installment when due, or in the performance of any provision or condition contained in the Mortgage securing this Note, the whole sum of principal and all accrued interest shall become immediately due and payable at the option of the holder and regardless of any prior forbearance. Interest shall accrue following any default hereunder at the rate of Four (4%) percent per annum in excess of the stated interest rate at time of default ("Default Rate"). Said Default Rate shall not be limited by interest rate earlier described in this modification agreement.

Except as expressly changed and hereby amended and modified, all of the provisions, stipulations, powers, terms, covenants and conditions contained in said Note and Trust Deed securing it shall stand and remain unchanged and in full force and effect.

IN WITNESS WHEREOF, 2501 N. Central Ave. Partnership, an Illinois general partnership, and Bay Enterprises Inc., an Illinois Corporation, has caused these presents to be signed by its general partners this 1st day of October, 1994.

ACKNOWLEDGED AND CONSENTED
TO BY THE GUARANTORS

X *Andrew Y. Bleier*
Andrew Y. Bleier

X *Daniel G. Bleier*
Daniel G. Bleier

2501 N. CENTRAL AVE. PARTNERSHIP,
AN ILLINOIS GENERAL PARTNERSHIP,

BY: *Andrew Y. Bleier*
Andrew Y. Bleier, General Partner

BY: *Daniel G. Bleier*
Daniel G. Bleier, General Partner

ACKNOWLEDGED AND CONSENTED
TO BY THE GUARANTOR

X *Andrew Y. Bleier*
Andrew Y. Bleier

BAY ENTERPRISES, INC.
AN ILLINOIS CORPORATION

BY: *Andrew Y. Bleier*
Andrew Y. Bleier, VP.

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STATE OF ILLINOIS)
COUNTY OF C O O K) 58

I, undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Andrew Y. Bleier 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 he signed sealed and delivered the said Instrument as his free and voluntary act and that of 2501 N. Central Ave. Partnership, an Illinois general partnership, for the uses and purpose therein set forth.

GIVEN, under my hand and notarial seal this 6th day of October, 1994

Arlene F. Kola
NOTARY PUBLIC

My commission expires:



STATE OF ILLINOIS)
COUNTY OF C O O K) 58

I, undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Daniel G. Bleier 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 she signed sealed and delivered the said Instrument as her free and voluntary act and that of 2501 N. Central Ave. Partnership, an Illinois general partnership, for the uses and purpose therein set forth.

GIVEN, under my hand and notarial seal this 10th day of October, 1994

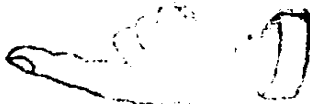
Arlene F. Kola
NOTARY PUBLIC

My commission expires:



Return to:

Devon Bank
6445 N. Western Ave.
Chicago, Illinois 60645
attn: R. Weinstein



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Property of Cook County Clerk's Office

