

# UNOFFICIAL COPY

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## THIRD EXTENSION AND MODIFICATION AGREEMENT

This AGREEMENT, made this 1st day of January 1994 by and between BEVERLY BANK (hereinafter referred to as "BANK") and STANDARD BANK AND TRUST COMPANY a/t/u/t/a dated May 14, 1985 a/k/a Trust # 9635 (hereinafter referred to as "OWNER") and JOSEPH P. MENO, JR., MICHAEL W. MENO, JOYCE A. MENO and SHERITA MENO (hereinafter referred to as "GUARANTORS").

### W I T N E S S E T H

WHEREAS OWNER is now indebted to BANK in the principal sum of SEVEN HUNDRED FIVE THOUSAND, FIVE HUNDRED NINETY-TWO AND 60/100 DOLLARS (\$705,592.60) which is secured by a Mortgage and Assignment of Rents dated April 1, 1988 in the original amount of SEVEN HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$750,000.00) and which were recorded on April 4, 1988 as Documents No. 88-136922 and 88-136923 respectively, with the Recorder of Deeds of Cook County, Illinois on the premises legally described as follows:

See Exhibit "A" attached

PIN 22-14-401-019-0000 and 22-14-401-020-0000  
Commonly known as: Route 83 and 111th Street  
Lemont, Illinois 60439

and,

WHEREAS, the Note, Mortgage and Assignment of Rents were subsequently extended and modified by a Modification and Extension Agreement dated June 30, 1993 which was recorded on August 17, 1993 as Document No. 93-650347 and by a Second Extension and Modification Agreement dated October 1, 1993 which was recorded on December 30, 1993 as Document No. 03-080914, all in the office of the Recorder of Deeds of Cook County, Illinois on the premises legally described above; and

WHEREAS, Bank is the owner and holder of the Note secured by said mortgage or trust deed and the OWNER, which is the owner of the above property, and the GUARANTORS have requested that the BANK extend the maturity date and/or modify the interest rate or repayment terms, and,

WHEREAS, the BANK is willing to do so on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. That the unpaid balance of said note is SEVEN HUNDRED FIVE THOUSAND, FIVE HUNDRED NINETY-TWO AND 60/100 DOLLARS (\$705,592.60) which is due and payable on January 1, 1994.

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2. That the maturity date is hereby extended to May 1, 1994, at which time the unpaid balance of principal and interest, if not due sooner, shall be payable in full.
3. OWNER and GUARANTORS further agree that all of the stipulations, provisions, conditions and covenants of the above described note and mortgage and/or trust deed shall remain in full force and effect, except as herein extended and/or modified, and nothing herein shall be construed to impair the security or lien of the BANK in and to the subject premises nor to affect nor impair any rights or powers which BANK may have under said note, mortgage and/or trust deed in any other instrument or document delivered to the BANK by the owners.
4. OWNER and GUARANTORS acknowledge that BANK has filed a Complaint for Foreclosure and Other Relief with respect to the Premises in the Circuit Court of Cook County, Illinois, as Case No. 93 CH 1960, wherein the OWNER and GUARANTOR are named as Defendants (hereinafter "Foreclosure Proceedings"). with respect to said Foreclosure Proceedings, OWNER and GUARANTORS jointly and severally;
- a. acknowledge that on June 17, 1993, an order of default was entered in favor of BANK and against the OWNER, MICHAEL W. MENO, JOYCE A. MENO and SHERITA MENO; and
- b. acknowledge that JOSEPH P. MENO, JR. was served on June 28, 1993, by substitute service and JOSEPH P. MENO, JR. hereby waives any objection to the same and BANK shall be entitled to entry of an order of default; and
- c. agree that notwithstanding this agreement and the terms and conditions of the same, they shall not contest the entry of the above described orders of default.
5. OWNER and GUARANTORS hereby waive any and all claim(s), affirmative defense(s), setoff(s), defense(s) or counterclaim(s) in the Foreclosure Proceeding that they have or may have against BANK for any reasons whatsoever including, but not limited to, any defenses as a result of BANK extending the maturity of the Promissory Note and Mortgage or as a result of BANK accepting payments of the Promissory Note after the initial maturity date of April 30, 1993 or as modified or extended by subsequent agreement. Furthermore, OWNER and GUARANTORS hereby acknowledge that BANK'S extensions of the maturity date and acceptance of payment(s) does not represent reinstatement nor de-acceleration of the Promissory Note and Mortgage and hereby waive any right(s) or defense(s)

COOK COUNTY ILLINOIS  
COURT CLERK'S OFFICE

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as a result thereof.

6. That by entering into this Modification and Extension Agreement, BANK is not precluded from appealing and exercising any of its right(s) or remedies in any proceedings regarding the Premises, not precluded by this Agreement.
7. In addition to the events of default set forth in the Promissory Note and Mortgage, OWNER and GUARANTORS shall be deemed to be in default under the terms and conditions of the same if:
  - a. MENO STONE CO., INC. fails to submit a Plan of Reorganization in the bankruptcy proceedings currently pending in the Bankruptcy Court for the Northern District of Illinois as Case No. 93 B 6716 on or before April 30, 1994, or a date agreed upon by BANK; or
  - b. the disallowance of any proof of claim filed by BANK in said bankruptcy proceeding; or
  - c. failure of BANK and MENO STONE CO., INC. to agree upon a Cash collateral Order in said bankruptcy proceeding; or
  - d. failure of OWNER and GUARANTORS to pay any of the monthly installments of principal and interest set forth in Section I above and their failure to pay in full the balance of the Promissory Note on or before May 1, 1994.
8. OWNER and GUARANTORS jointly agree to pay all unpaid interest due to the date hereof on the Promissory Note, and to pay all fees and costs incurred by Beverly with respect to said Promissory Note and the Foreclosure Proceedings. Notwithstanding the above, BANK shall not require OWNER or GUARANTORS to pay, at this time, fees and cost associated with the bankruptcy proceedings filed by MENO STONE CO., INC. in the Bankruptcy Court for the Northern District of Illinois as Case No. 93 B 6716. provided however BANK is not waiving its right to receive reimbursement for said costs at a later date.
9. As additional consideration for Bank entering into this Agreement, OWNER and GUARANTORS hereby fully and unconditionally release(s) and forever discharge(s) Bank, its agents, servants employees, directors, officers, attorneys, branches, affiliates, subsidiaries, successors and assigns and all persons, firms, corporations, and organizations acting in its behalf of and from all damage, loss, claims, demands, liabilities, obligations, actions and causes of action whatsoever which Mortgageor

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or any Co-Borrower may now have or claim to have against Bank as of the date of this Agreement, whether presently known or unknown, and of every nature and extent whatsoever on account of or in any way affecting, concerning, arising out of or founded upon the Loan Documents, including, but not limited to, all such loss or damage of any kind heretofore sustained, or that may arise as a consequence of the dealings between the parties up to and including the date of this Agreement.

10. OWNER AND GUARANTORS HEREBY AGREE THAT, IN THE EVENT MORTGAGOR, THE BENEFICIARY OF THE MORTGAGOR, OBLIGOR, AND/OR ANY GUARANTOR SHALL (i) FILE WITH ANY BANKRUPTCY COURT OF COMPETENT JURISDICTION OR BE THE SUBJECT OF ANY PETITION UNDER TITLE 11 OF THE U.S. CODE, AS AMENDED, (ii) BE THE SUBJECT OF ANY ORDER FOR RELIEF ISSUED UNDER SUCH TITLE 11 OF THE U.S. CODE, AS AMENDED, (iii) FILE OR BE THE SUBJECT OF ANY PETITION SEEKING ANY REORGANIZATION, ARRANGEMENT, COMPOSITION, READJUSTMENT, LIQUIDATION, DISSOLUTION, OR SIMILAR RELIEF UNDER ANY PRESENT OR FUTURE FEDERAL OR STATE ACT OR LAW RELATING TO BANKRUPTCY, INSOLVENCY, OR OTHER RELIEF FOR DEBTORS, (iv) HAVE SOUGHT OR CONSENTED TO OR ACQUIESCED IN THE APPOINTMENT OF ANY TRUSTEE, RECEIVER, CONSERVATOR, OR LIQUIDATOR, (v) BE THE SUBJECT OF ANY ORDER, JUDGMENT, OR DECREE ENTERED BY ANY COURT OF COMPETENT JURISDICTION APPROVING A PETITION FILED AGAINST SUCH PARTY FOR ANY REORGANIZATION, ARRANGEMENT, COMPOSITION, READJUSTMENT, LIQUIDATION, DISSOLUTION, OR SIMILAR RELIEF UNDER ANY PRESENT OR FUTURE FEDERAL OR STATE ACT OR LAW RELATING TO BANKRUPTCY, INSOLVENCY, OR RELIEF FOR DEBTORS, BANK SHALL THEREUPON BE ENTITLED TO RELIEF FROM ANY AUTOMATIC STAY IMPOSED BY SECTION 362 OF TITLE 11 OF THE U.S. CODE, AS AMENDED, OR OTHERWISE, ON OR AGAINST THE EXERCISE OF THE RIGHT AND REMEDIES OTHERWISE AVAILABLE TO BANK AS PROVIDED IN THE MORTGAGE.

In Witness Whereof, the OWNER have set their hands and seals this day and year first written above.

STANDARD BANK AND TRUST COMPANY, as Trustee under a Trust Agreement dated May 14, 1985 and known as Trust No. 9635.

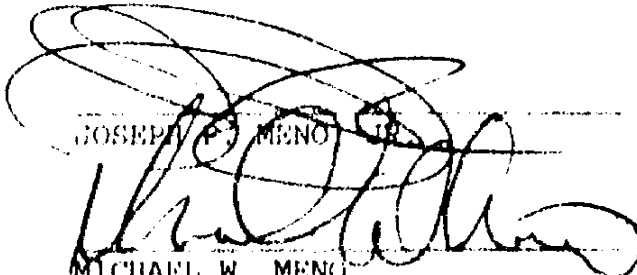
By: *Bridgette W. Jank*  
Its: Asst. Vice President & Trust Officer

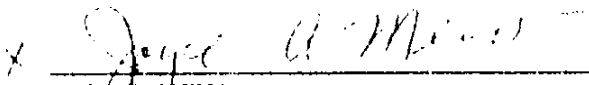
By: *[Signature]*  
Its: Asst. Trust Officer

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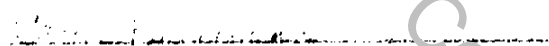
CONCUR:

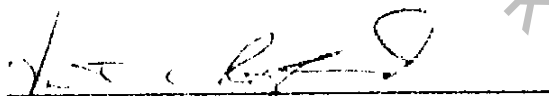
  
\_\_\_\_\_  
JOSEPH P. MENO II  
MICHAEL W. MENO

x   
\_\_\_\_\_  
JOYCE MENO

  
\_\_\_\_\_  
SHERITA MENO

BEVERLY BANK:

  
\_\_\_\_\_  
Carol W. Sullivan  
Assistant Vice President

  
\_\_\_\_\_  
William C. Braunin  
Vice President

This instrument was prepared by:

BEVERLY BANK  
1357 W. 103rd Street  
Chicago, IL 60643

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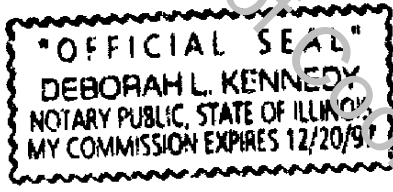
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STATE OF ILLINOIS )  
  ) SS.  
COUNTY OF COOK )

I, Deborah L. Kennedy, a notary public in and for said County, in the State aforesaid, do hereby certify that Robert J. Kennedy personally known to me to be the Vice President of Equity Bank, an Illinois banking corporation, and Vincent J. Kennedy, personally known to me to be the Vice President of said corporation, and personally known to me to be the name persons whose names are submitted to the foregoing instrument, appeared before me this day, in person and severally acknowledged that as such Robert J. Kennedy and Vincent J. Kennedy, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed hereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 24<sup>th</sup> day of February, 1994.

*Deborah L. Kennedy*  
Notary Public



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## CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1410 007400750 EP  
STREET ADDRESS: 1357 W. 105TH ST  
CITY: COUNTY: COOK  
TAX NUMBER:

### LEGAL DESCRIPTION:

#### PARCEL 1:

THE WEST 25 FEET 2 1/2 INCHES OF LOT 2, LOTS 3 TO 9, INCLUSIVE, AND LOT 10 (EXCEPT THE EAST 20 FEET);

ALSO

ALL OF THE NORTH AND SOUTH VACATED ALLEY LYING BETWEEN LOTS 7 AND 8;

ALSO

THE SOUTH 1/2 OF THE EAST AND WEST VACATED ALLEY LYING NORTH AND ADJOINING LOTS 6 TO 10, (EXCEPT THE EAST 20 FEET OF LOT 10)

ALSO

THE NORTH 1/2 OF THE EAST AND WEST VACATED ALLEY LYING SOUTH AND ADJOINING LOTS 3 TO 5 AND THE WEST 25 FEET 2 1/2 INCHES OF LOT 2;

ALSO

ALL OF THE NORTHEASTERLY AND SOUTHWESTERLY RUNNING VACATED ALLEY LYING SOUTH OF 104TH STREET AND NORTH OF 105TH STREET ALL IN BLOCK 3 IN HILLARD AND HITT'S SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

LOTS 15, 16, 17, 18, AND 22 IN BLOCK 5 IN HILLARD AND HITT'S SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 3:

ALL OF BLOCK 6;

ALSO

THE NORTH AND SOUTH VACATED ALLEY THROUGH BLOCK 6;

ALSO

THE EAST AND WEST VACATED ALLEY BETWEEN EAST LINE OF RAILROAD AND EAST LINES OF LOTS 13 AND 22;

ALSO

THE 1/2 VACATED STREET WEST OF AND ADJOINING LOT 18;

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## CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1410 007400758 EP  
STREET ADDRESS: 1357 W. 105TH ST  
CITY: COUNTY: COOK  
TAX NUMBER:

### LEGAL DESCRIPTION:

ALSO

ALL VACATED ALLEY WEST OF AND ADJOINING LOT 19;

ALSO

THE NORTH 1/2 OF VACATED 106TH STREET BETWEEN THE EASTERLY LINE OF THE RIGHT OF WAY OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD AND WEST LINE OF THROOP STREET ALL IN HILLARD AND HITT'S SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL A:

LOTS 1 TO 48 INCLUSIVE, IN BLOCK 1; LOTS 1 TO 48, INCLUSIVE, IN BLOCK 2 AND LOTS 1 TO 22, INCLUSIVE, IN BLOCK 3 IN HILLARD AND HITT'S RESUBDIVISION OF BLOCK 7 IN HILLARD'S AND HITT'S SUBDIVISION OF THAT PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 LYING EAST OF THE CHICAGO ROCK ISLAND AND PACIFIC RAILROAD OF SECTION 17, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND OF LOT 17 IN BLOCK 12 IN WASHINGTON HEIGHTS, BEING A SUBDIVISION BY THE BLUE ISLAND LAND AND BUILDING COMPANY OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THOSE PORTIONS OF LOTS 2 AND 22 IN BLOCK 3 AFORESAID, IF ANY, FALLING WITHIN THE RIGHT OF WAY OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD, IN COOK COUNTY, ILLINOIS

ALSO

THE SOUTH 1/2 OF VACATED 106TH STREET NORTH AND ADJOINING THE NORTH LINES OF BLOCKS 1, 2, AND 3 AND THE NORTH LINE OF SAID BLOCK 1 PRODUCED WEST 66 FEET AND THE NORTH LINE OF SAID BLOCK 2 PRODUCED 80 FEET

ALSO

ALL THAT PART OF VACATED MARTIN STREET WEST OF AND ADJOINING WEST LINE OF BLOCK 1 AFORESAID AND EAST OF AND ADJOINING THE EAST LINE OF BLOCK 2 AFORESAID;

ALSO

ALL THAT PART OF VACATED LOOMIS STREET WEST OF AND ADJOINING THE WEST LINE OF BLOCK 2 AFORESAID AND EAST OF AND ADJOINING BLOCK 3 AFORESAID;

ALSO

THE NORTH AND SOUTH VACATED ALLEY IN BLOCK 1,

ALSO

THE NORTH AND SOUTH VACATED ALLEY IN BLOCK 2, ALSO THE EAST AND WEST VACATED ALLEYS IN BLOCK 3,

ALSO

ALSO

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## CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1410 007400759 EP  
STREET ADDRESS: 1357 W. 105TH ST  
CITY: COUNTY: COOK  
TAX NUMBER

### LEGAL DESCRIPTION:

THE VACATED ALLEY WEST OF AND ADJOINING THE WEST LINE OF LOTS 3 TO 14, INCLUSIVE, IN BLOCK 3 AND EAST OF AND ADJOINING THE EASTERLY LINE OF THE RIGHT OF WAY OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD AND WEST OF AND ADJOINING THE EAST AND WEST ALLEYS IN SAID BLOCK 3, ALL IN HILLARD AND HITT'S RESUBDIVISION OF BLOCK 7 IN HILLARD AND HITT'S SUBDIVISION OF THE EAST 1/2 OF THE NORTHWEST 1/4 LYING EAST OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD RIGHT OF WAY OF SECTION 17, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND OF LOT 17 IN BLOCK 12 IN WASHINGTON HEIGHTS, BEING A SUBDIVISION BY THE BLUE ISLAND LAND AND BUILDING COMPANY OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

### PARCEL 5:

OUT LOT 'A' AND THE WEST 1/2 OF VACATED LOOMIS STREET LYING NORTH OF 106TH STREET AND SOUTHEASTERLY OF RAILROAD RIGHT OF WAY IN HILLARD AND HITT'S RESUBDIVISION OF BLOCK 7 IN HILLARD AND HITT'S SUBDIVISION OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND LOT 17 IN BLOCK 12 OF THE BLUE ISLAND LAND AND BUILDING CO'S SUBDIVISION OF THE WASHINGTON HEIGHTS IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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