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. #0692 # LC *-95-616604
COOK COUNTY RECORDER

MODIFICATION AGREEMENT

THIS AGREEMENT (this "Agreement") is made effective as of June 1, 1995, by and between LaSalle National Trust, N.A. as successor Trustee to LASALLE NATIONAL BANK, not personally but solely as Trustee under a Trust Agreement dated June 19, 1985 and known as trust number 109924 ("Mortgagor"), Freeport Associates, Ltd., an Illinois limited partnership ("Maker"), and Norman Chapman, Retina Services Limited Pension Plan and Trust, Howard Bernstein, Howard Friend, Sol Friend, Irving Kannett and Associates, Inc Profit Sharing Trust f/b/o Irving K. Kannett, Irving Kannett and Associates, Inc. Profit Sharing Trust f/b/o Jeffrey A. Kannett, Sanford Bank, Kenneth Levitan, M.D. S.C. Pension Plan and Trust and Kenneth Levitan, M.D. S.C. Profit Sharing Plan and Trust (collectively and individually herein referred to as "Mortgagee");

WITNESSES:

WHEREAS, Maker executed and delivered to each Mortgagee a Non-Recourse Mortgage Note (collectively, the "Notes"), dated October 12, 1992 in the aggregate principal amount of THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$300,000.00), which Notes are payable

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THIS INSTRUMENT WAS PREPARED BY AND AFTER RECORDING RETURN TO:

Harvey Lichterman
Lord, Bissell & Brook
115 South LaSalle, Chicago, Illinois 60603

Permanent Index Numbers: 89-18-19-06-152-002
89-18-19-06-152-001
89-18-19-06-152-020

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as follows:

<u>Payee</u>	<u>Principal Amount</u>
Norman Chapman	\$30,000.00
Retina Services Limited Pension Plan and Trust	\$30,000.00
Howard Bernstein	\$30,000.00
Howard Friend	\$45,000.00
Sol Friend	\$45,000.00
Irving Kannett and Associates, Inc. Profit Sharing Trust f/b/o Irving K. Kannett	\$30,000.00
Irving Kannett and Associates, Inc., Profit Sharing Trust f/b/o Jeffrey A. Kannett	\$30,000.00
Sanford Bank	\$30,000.00
Kenneth Levitan, M.D. S.C. Pension Plan and Trust	\$14,300.00
Kenneth Levitan, M.D. S.C. Profit Sharing Plan and Trust	\$15,700.00

WHEREAS, the Notes are secured by a Mortgage dated October 12, 1992 and recorded _____, 1992 as File Number _____ against a shopping center located in Stephenson County, Illinois, commonly known as Freeport Shopping Center, as legally described on Exhibit A attached hereto (such Mortgage, together with the Notes, are hereinafter collectively referred to as the "Loan Documents"); and

WHEREAS, Maker has requested that Mortgagee agree to an extension of the maturity date of the Notes from October 1, 1995 to October 1, 1998; and

WHEREAS, Mortgagee is willing to grant such extension of the maturity date.

NOW, THEREFORE, in consideration of said debt and the mutual promises and agreements herein set forth and of other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged by the parties, the parties hereto agree as follows:

1. Capitalized Terms. All capitalized words used herein shall have the same meaning ascribed to them in the Loan Documents unless said words are otherwise defined in this Agreement.
2. Modifications to the Loan Documents. Mortgagee agrees that the Loan Documents wherever applicable shall be modified to provide that the final payment of the unpaid balance under the Notes shall be due on the 1st day of October, 1998, if not sooner paid.

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3. Reaffirmation. Except as set forth in this Agreement, the Loan Documents shall continue unmodified and in full force and effect.
4. Counterparts. This Agreement may be executed in one or more counterparts, each separate signature page constituting a part of this Agreement.
5. Exculpation. This Agreement is executed by Mortgagor, not personally, but solely as Trustee of the Trust in the exercise of the power and authority conferred upon and vested in it as such Trustee (and the Bank hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in the Notes contained shall be construed as creating any liability on Mortgagor to personally pay the Notes or any interest that may accrue thereon, or any indebtedness accruing thereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as Mortgagor and its successors and said corporation personally are concerned, the Holders and the owner or owners of any indebtedness accruing hereunder shall look solely to any one or more of: (a) the Premises and the rents, issues and profits thereof, for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in the Notes provided; (b) assets of the Trust held under the Trust Agreement therefor; (c) any other security given to secure said indebtedness; or (d) the personal liability of the co-maker of the Notes, if any, or the guarantors, if any. Nothing herein contained shall be construed to prevent Mortgagee from exercising and enforcing any other remedy allowed by law or statute or by the terms of the Mortgage or any other security instrument to enforce the terms of the Mortgage or the Notes or any other security instrument.
6. Non-Recourse. Neither the general nor limited partners of Maker shall have any personal liability with respect to this Agreement.

IN WITNESS WHEREOF, Mortgagor, Maker and Mortgagee have executed this Agreement effective as of the date first above written.

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LaSalle National Trust, N.A. as
successor Trustee to LaSalle
National Bank, not personally but
solely as Trustee as aforesaid

By: 

Name: JOSEPH W. LANG

Title: SR. VICE PRESIDENT

Attest: 

Name: Rosemary Collins

Title: Assistant Secretary

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Freeport Associates, Ltd.

By: *D. G. Parker*
Donald G. Parker
General Partner

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said county in the State aforesaid, do hereby certify that Donald G. Parker, personally known to me to be 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 on his own behalf, for the uses and purposes therein set forth and on behalf of the Partnership above named.

Given under my hand and Notarial Seal this 14th day of July, 1995.

Michelle Renee Pantaliono
Notary Public

My Commission expires 2/2/97



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Howard Friend
Signature

Howard Friend
Typed or printed name

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said county in the State aforesaid, do hereby certify that Howard Friend, personally known to me to be 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 on his own behalf, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 18th day of August, 1995.

Michelle B. Pantalione
Notary Public

My Commission expires



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Irving Kannett and Associates,
Inc. Profit Sharing Trust f/b/o
Jeffrey A. Kannett

By: *Jeffrey A. Kannett*
JEFFREY ALAN KANNETT
Typed or printed name

Title: *President*

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said county in the State aforesaid, do hereby certify that *Jeffrey A. Kannett*, personally known to me to be 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 on his own behalf, for the uses and purposes therein set forth and on behalf of the Trust above named.

Given under my hand and Notarial Seal this *31st* day of *August*, 1995.

Michelle Renee Pantalone
Notary Public

My Commission expires



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