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COOK COUNTY RECORDER

## MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT is made as of the 28<sup>th</sup> day of August, 1995 by and between ASSOCIATED BANK, an Illinois Corporation, its successors and assigns ("Lender"), CHICAGO TITLE AND TRUST COMPANY, a corporation of Illinois, as Trustee under Trust Agreement dated October 1, 1992 and known as Trust Number 1098280 ("Borrower"), CHRIST DEMOS and LOUIS DEMOS (collectively referred to as "Guarantors" and individually referred to as "Guarantor").

### RECITALS:

A. On October 27, 1992, Borrower borrowed from Lender and Lender Lent to Borrower, the sum of \$1,650,000 (the "Loan") for the purpose of purchasing the Property (as hereinafter defined), the Loan was evidenced by a mortgage note in the principal amount of \$1,650,000 (the "Note").

B. The outstanding principal balance under the Note as of the date hereof is \$1,445,139.06.

C. The Note was secured by the following described documents (collectively the "Security Documents"):

1. Mortgage made by Borrower dated October 14, 1992 and recorded with the Cook County Recorder's Office on October 22, 1992 as Document No. 92788166 (the "Mortgage") granting Lender a first security interest in certain property commonly known as 61 Goethe, Chicago, Illinois and legally described on Exhibit A attached hereto and made a part hereof (the "Property").

2. Assignment of Rents and Lessor's Interest in Leases made by Borrower and Guarantors dated October 14, 1992 and recorded with the Cook County Recorder's Office on October 22, 1992 as Document No. 92788167.

3. Security Agreement by and between Borrower, Guarantors and Lender dated October 14, 1992 granting Lender a first security interest in the Collateral (as defined in the Security Agreement.)

4. UCC Financing Statement from Borrower, as debtor, to Lender, as secured party.

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5. Continuing Guarantee from Guarantors to Lender dated October 14, 1992.

6. Security Agreement and Assignment of Beneficial Interest from Guarantors, as beneficiaries, to Lender dated as of October 14, 1992 and acknowledged by Chicago Title and Trust Company on October 21, 1992.

7. Hazardous Waste Indemnity Agreement from Guarantors to Lender dated October 14, 1992.

8. Borrower and Guarantors have requested that Lender change the interest rate provided for under the Note and Lender is willing to make such change, subject to the terms and conditions set forth below.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Recitals Part of Agreement. The foregoing recitals are hereby incorporated into and made a part of this Agreement.

2. Modifications to Note. The Note shall be amended as follows (all capitalized terms shall have the same meaning as in the Note):

(a) The Initial Loan Rate shall be equal to eight and one-quarter percent (8.25%) until July 31, 2000.

(b) The Initial Loan Rate shall change (the "Adjusted Loan Rate") effective on the first day of August, 2000 and on the first day of each August thereafter throughout the term of this Note (each a "Change Date.")

(c) In no event, shall the Adjusted Loan Rate be greater than fourteen and one quarter percent (14.25%) or lower than eight and one quarter percent (8.25%).

(d) The "Index" shall mean the weekly average of U.S. Treasury Securities adjusted to a constant maturity of one (1) year, as made available by the Federal Reserve Board.

(e) Payment of principal and interest due under this Note, if not sooner declared to be due in accordance with the provisions hereof, shall be made as follows:

(i) Minimum installments (the "Monthly Installment") of principal and interest shall be due and payable commencing on September 1, 1995 and on the first day of each month thereafter through and including October 1, 2002 and calculated based on a twelve year amortization. The Monthly Installment due during the period commencing on September 1, 1995 and on the first day of each month thereafter through and including July 31, 1995 shall equal fifteen thousand nine hundred and seven and 59/100 Dollars (15,907.59.) On each Change Date, the Monthly Installment shall be adjusted by Lender based upon the Adjusted

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Loan Rate in effect on such Change Date and an amortization period equal to the difference between twelve years and the number of years or portions thereof that have elapsed since the date hereof.

(ii) The principal balance of this Note, if not sooner declared to be due in accordance with the terms hereof, together with all accrued and unpaid interest, shall be due and payable in full on October 31, 2002.

3. Costs and Fees. Concurrently with the execution of this Agreement, Borrower and Guarantors shall pay to Lender (1) all costs and expenses associated with the negotiation and execution of this Agreement, including, without limitation, attorneys' fees, appraisal fees and title insurance premiums, and documentation costs not to exceed \$2,000.00.

4. Datedown Title Endorsement. Notwithstanding anything in this Agreement to the contrary, all of the provisions of this Agreement shall be subject to and conditioned upon Borrower and/or Guarantors causing Chicago Title Insurance Company to issue and deliver to Lender or its attorneys an endorsement to its Loan Policy No. 007288384 dated October 22, 1992 (the "Policy") (a) extending the effective date of the Policy (including all endorsements and coverage's) through the date of the recording of this Agreement, (b) insuring the first priority lien of the Mortgage, subject only to the Schedule B exceptions listed on the Policy, (c) raising no additional Schedule B exceptions unless approved by Lender, and (d) reflecting that all real estate taxes due and owing with respect to the Property have been fully paid.

5. No Additional Advances. Notwithstanding anything in the Note or the Security Documents to the contrary, Borrower and Guarantors shall have no further rights to request and Lender shall have no obligation to make any additional advances under the Note.

6. Documents to Remain in Effect: Confirmation of Obligations. The Note and the Security Documents shall remain in full force and effect as originally executed and delivered by the parties, except as previously renewed, modified and amended and as expressly modified and amended herein. All references in the Note and the Security Documents to such documents shall be deemed to refer to the Note and Security Documents as modified herein. Borrower and Guarantors hereby confirm and reaffirm all of their obligations under the Note and the Security Documents, as modified and amended herein, and confirm and reaffirm that the Security Documents secure the Note.

7. Certifications, Representations and Warranties. In order to induce Lender to enter into this Agreement, Borrower and Guarantors hereby certify, represent and warrant to Lender that all certifications, representations and warranties contained in the Note and Security Documents and in all certificates heretofore delivered to Lender are true and correct as of the date hereof, and all such certifications, representations and warranties are hereby remade and made to speak as of the date of this Agreement.

8. Additional Certifications, Representations and Warranties. In addition to the certifications, representations and warranties set forth in the Note and the Security Documents, Borrower and Guarantors hereby certify, represent and warrant to Lender that:

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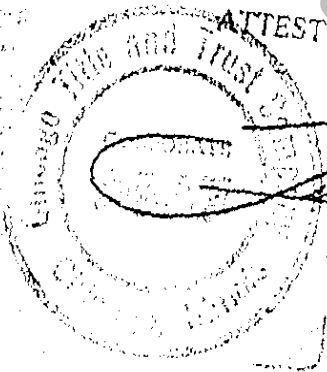
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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

ATTEST  
Ross A. Callan  
AVP

Associated Bank,  
By: Lois V. Gallagher  
Its: Senior President



ATTEST  
[Signature]  
Assoc. Secretary

Chicago Title and Trust Company, as  
Trustee aforesaid, AND NOT PERSONALLY  
By: [Signature]

Its: \_\_\_\_\_

[Signature]  
CHRIST DEMOS

X [Signature]  
LOUIS DEMOS



THIS INSTRUMENT WAS PREPARED BY AND  
AFTER RECORDING SHOULD BE RETURNED TO:  
LOIS V. GALLAGHER  
ASSOCIATED BANK  
200 EAST RANDOLPH DRIVE  
CHICAGO, ILLINOIS 60601

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## EXHIBIT A

### PARCEL 1:

LOT 4 AND LOT 3 (EXCEPT THAT PART OF LOT 3 LYING EAST OF A LANE DRAWN FROM A POINT ON THE NORTH BOUNDARY OF LOT 3, 21 FEET 11 INCHES WEST OF THE NORTH EAST CORNER TO A POINT IN THE SOUTH BOUNDARY OF LOT 3, 14 FEET 4 3/4 INCHES WEST OF THE SOUTH EAST CORNER) IN SUBDIVISION OF LOTS 4 TO 7 INCLUSIVE, AND VACATED ALLEY LYING WEST OF AND ADJOINING SAID LOT 7 IN BLOCK 6 IN H.O. STONE'S SUBDIVISION OF ASTOR'S ADDITION TO CHICAGO IN THE NORTH WEST FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

### PARCEL 2:

THE WEST 1/2 OF THE FOLLOWING TAKEN AS A TRACT: THAT PART OF LOT 2 LYING WEST OF A LINE DRAWN FROM A POINT ON THE NORTH BOUNDARY OF LOT 2, 3 FEET AND 1 5/8 INCHES EAST OF THE NORTH WEST CORNER TO A POINT ON THE SOUTH BOUNDARY OF SAID LOT 2, 10 FEET 7 AND 7/8 INCHES EAST OF THE SOUTH WEST CORNER THEREOF; TOGETHER WITH THAT PART OF LOT 3 LYING EAST OF A LINE DRAWN FROM A POINT ON THE NORTH BOUNDARY OF SAID LOT 3, 21 FEET AND 11 INCHES WEST OF THE NORTH EAST CORNER TO A POINT ON THE SOUTH BOUNDARY OF SAID LOT 3, 14 FEET AND 4 3/4 INCHES WEST OF THE SOUTH EAST CORNER; ALL IN SUBDIVISION OF LOTS 4, 5, 6 AND 7 IN BLOCK 6 IN H.O. STONE'S SUBDIVISION OF ASTOR'S ADDITION TO CHICAGO IN THE NORTH WEST FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ADDRESS OF PREMISES: 61 E. GOETHE, CHICAGO, ILLINOIS

PIN: 17-03-110-002  
17-03-110-009

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(a) Borrower is an Illinois land trust duly organized, validly existing and in good standing under the laws of the State of Illinois, has all necessary power to carry on its present business, and has full right, power and authority to enter into and execute and deliver this Agreement and to otherwise perform and consummate the transactions contemplated hereby.

(b) Guarantors are under no legal disability and have full right, power and authority to enter into and execute and deliver this Agreement and to otherwise perform and consummate the transactions contemplated hereby.

(c) This Agreement has been duly authorized, executed and delivered by Borrower and Guarantors and constitute valid and legally binding obligations enforceable against each such party in accordance with their terms. The execution and delivery of this Agreement and compliance with the provisions hereof under the circumstances contemplated herein do not and will not conflict with or constitute a breach or violation of or default under the agreement creating Borrower or any agreement or other instrument to which Borrower and/or any Guarantor is a party, or by which any one of them is bound, or to which any of their properties are subject, or any existing law, administrative regulation, court order or consent decree to which any one of them is subject.

(d) There is no litigation or administrative proceeding pending or threatened to restrain or enjoin the transactions contemplated by this Agreement or questioning the validity hereof, or in any way contesting the existence or powers of Borrower or any Guarantor, or in which an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by this Agreement.

(e) Borrower and Guarantors are in full compliance with all of the terms and conditions of this Agreement, the Note and the Security Documents, no event of default has occurred and is continuing with respect thereto and no event has occurred and is continuing which with the lapse of time or the giving of notice or both would constitute such an event of default, and Borrower and Guarantors hereby release and waive any and all (i) defenses to payment of obligations under the Note and the Security Documents; and (ii) claims or causes of action which Borrower or Guarantors may have against Lender or its agents.

9. Entire Agreement. This Agreement sets forth all of the covenants, provisions, agreements, conditions and understandings of the parties relating to the subject matter of this Agreement, and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between them other than as are herein set forth.

10. Additional Documents. Borrower and Guarantors agree to execute and deliver such other and further documents requested by Lender or its counsel to achieve the objectives of this Agreement.

11. Successors. This Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors, assigns and legal representatives.

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12. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

13. Amendments, Changes and Modifications. This Agreement may be amended, changed, modified, altered or terminated only by a written instrument executed by all of the parties hereto.

14. Construction.

(a) The words "hereof", "herein", and "hereunder", and other words of a similar import refer to this Agreement as a whole and not to the individual sections in which such terms are used.

(b) The headings of this Agreement are for convenience only and shall not define or limit the provisions hereof.

(c) Where the context so requires, words used in singular shall include the plural and vice versa, and words of one gender shall include all other genders.

15. Execution of Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

16. Governing Law. This Agreement is prepared and entered into with the intention that the law of the State of Illinois shall govern its construction and enforcement.

17. Effective Date. The effective date of this Agreement shall be as of August \_\_, 1995.

18. Trust Exculpation. 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. It is further understood and agreed that the Trustee merely holds title to the property herein described and has no agents, employees or control over the management of the property and no knowledge of other factual matters except as represented to it by the beneficiary(ies) of the Trust. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument, all such liability being expressly waived by every person now or hereafter claiming any right or security hereunder, and the owner of any indebtedness or cause of action for breach of any warranty, indemnity, representation, covenants, undertaking or agreement accruing hereunder shall look solely to the Trust estate for the payment thereof.

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