

UNOFFICIAL COPY

F	53,000
P	
T	53,000
II	9040

DEPT-01 RECORDING 153.00
 150004 TRAN 5725 10/23/95 15:17:00
 46512 4 L.F. *--95-722652
 COOK COUNTY RECORDER

95722652

AGREEMENT ON INDEBTEDNESS

THIS AGREEMENT is made on October 2, 1995 by and among ELIO MARZULLO, whose address is 2557 1/2 West Chicago Avenue, Chicago, Illinois 60622 ("Marzullo"), CHICAGO TITLE AND TRUST COMPANY, not personally but solely as Trustee under Trust Agreement dated November 18, 1992 and known as Trust No. 1097051 ("CTT"), whose address is 171 North Clark Street, Chicago, Illinois 60601 [Marzullo and CTT are herein sometimes collectively called the "Borrowers"], and WILLIAM LEVY whose address is 900 West Jackson Blvd., Suite 9E, Chicago, Illinois 60607 ("Lender").

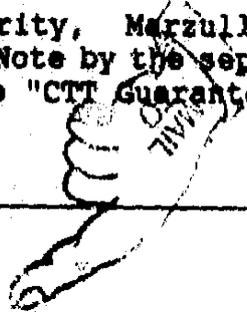
RECITALS:

A. CTT was first indebted to Lender in the amount of \$50,000.00 as evidenced by CTT's Promissory Note dated November 23, 1992 (the "CTT Note").

B. As security for the Note, CTT gave a Mortgage to Lender dated November 23, 1992 and recorded on December 8, 1992 in Cook County, Illinois as document number 92922702 (the "CTT Mortgage"). The CTT Mortgage constitutes a lien against the real estate legally described in the attached Exhibit A (the "CTT Real Estate").

C. As further security, Marzullo and James Lionikis ("Lionikis") guaranteed the Note by the separate written Guarantees dated November 23, 1992 (the "CTT Guarantees").

95722652



RETURN TO RECORDERS BOX 340

KPB 02001.26700 (Marzullo)

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

D. CTT, Marzullo, Lionikis and the Lender thereafter entered into an Agreement to Modify Note, Mortgage and Guarantees dated August 3, 1993 which was recorded on September 3, 1993 in Cook County, Illinois as document number 93704470, wherein the principal amount of the CTT Note was increased to \$92,000.00.

E. CTT, Marzullo, Lionikis and the Lender thereafter entered into a Second Agreement to Modify Note, Mortgage and Guarantees dated May 1, 1994 which was recorded on August 12, 1994 in Cook County, Illinois as document number 94715445, wherein (i) the principal amount of the CTT Note was increased to \$122,000.00 and (ii) the maturity date of the CTT Note was extended to January 1, 1995.

F. Lionikis has transferred to Marzullo all of his right, title and interest in and to the CTT Real Estate and the CTT land trust above identified.

G. The unpaid principal amount of the CTT Note as of the date of this Agreement is \$80,659.46, and the accrued but unpaid interest under the CTT Note as of October 1, 1995 was \$7,259.34.

H. In addition to the foregoing liabilities, Marzullo is also indebted to Lender in the amount of \$121,000.00 as evidenced by: (i) Marzullo's Promissory Note dated October 27, 1994 (the "Marzullo Note"), (ii) an Agreement to Modify Note and Mortgage dated November 22, 1994 between Marzullo and Lender recorded in Cook County, Illinois as document number 95040797 (the "First Marzullo Modification"), (iii) a Second Agreement to Modify Note and Mortgage dated January 18, 1995 between Marzullo and Lender recorded in Cook County, Illinois as document number 95135721 (the "Second Marzullo Modification"), and (iv) a Third Agreement to Modify Note and Mortgage dated May 31, 1995 between Marzullo and Lender recorded in Cook County, Illinois as document number 95561139 (the "Third Marzullo Modification").

I. As security for the Marzullo Note, Marzullo gave a Mortgage to Lender dated October 27, 1994 and recorded on November 1, 1994 in Cook County, Illinois as document number 94932154 (the "Marzullo Mortgage"). The Marzullo Mortgage, as modified by the First Marzullo Modification, the Second Marzullo Modification and the Third Marzullo Modification, constitutes a lien against the real estate legally described in the attached Exhibit B (the "Marzullo Real Estate").

J. Pursuant to the Second Marzullo Modification, the Marzullo Note matured on August 1, 1995.

K. The unpaid principal amount of the Marzullo Note as of the date of this Agreement is \$121,000.00, and the accrued but

95722652

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

unpaid interest under the Marzullo Note as of October 1, 1995 was \$10,209.30.

L. Marzullo is also indebted to Lender for an unsecured loan made by Lender to Marzullo on April 28, 1995 (the "Unsecured Loan"). The unpaid principal amount of the Unsecured Loan is \$12,500.00, and the accrued but unpaid interest thereon as of October 1, 1995 was \$977.15.

M. Marzullo also is indebted to Lender pursuant to his Guaranty dated January 19, 1995 wherein he guaranteed all of the indebtedness due the Lender pursuant to a Promissory Note (the "River Forest Note") and a Mortgage (the "River Forest Mortgage") both dated January 19, 1995 from RIVER FOREST STATE BANK AND TRUST COMPANY, as Trustee under Trust Agreement dated December 19, 1994 and known as Trust No. 4066 ("River Forest") to Lender.

N. The unpaid principal balance of the River Forest Note is \$95,000.00, and the accrued but unpaid interest under the River Forest Note as of October 1, 1995 was \$8,550.00; and upon the release of the River Forest Mortgage, there shall also be due and payable to Lender an accrued but unpaid Loan Fee under the River Forest Note of \$2,850.00.

O. On or about the date of this Agreement, Marzullo and River Forest shall pay Lender the sum of \$95,180.00 (representing the \$95,000.00 principal amount of the River Forest Note plus a release fee of \$180.00).

P. Marzullo has requested that the Lender release the River Forest Mortgage even though there is still due and owing under the River Forest Note the sum of \$8,550.00 in accrued but unpaid interest, plus \$2,850.00 as the accrued but unpaid Loan Fee.

Q. Marzullo has also requested the Lender extend the maturity date of the CTT Note, the Marzullo Note and the Unsecured Loan to January 1, 1995.

R. In consideration of the matters set forth in the foregoing Recitals P. and Q., and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, CTT and Marzullo have entered into this Agreement.

THEREFORE, Borrowers and Lender agree as follows:

1. The foregoing Recitals are incorporated in and made a part of this Agreement.

2. As used herein, the term "Combined Indebtedness" shall mean the sum of: (i) the unpaid principal and the accrued but unpaid interest under the CTT Note as stated in Recital G. above, (ii) the unpaid principal and the accrued but unpaid interest under

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

the Marzullo Note as stated in Recital K. above, (iii) the unpaid principal and the accrued but unpaid interest under the Unsecured Loan as stated in Recital L. above, (iv) the unpaid principal and the accrued but unpaid interest under the River Forest Note as stated in Recital N. above (less any amount of principal thereon actually paid to Lender as stated in Recital O. above), (v) interest at the rate of 18% per annum (increasing to 28% per annum after the New Maturity Date as a default rate) on the sum of the principal balances of the CTT Note, the Marzullo Note and the Unsecured Loan (ie: \$214,159.46) from and after October 1, 1995 until paid in full, and (vi) all other charges, fees, costs and other amounts now or hereafter due or coming due hereunder or under the Mortgages (hereinafter defined).

3. On the date of this Agreement, Borrowers promise to pay Lender the sum of \$10,000.00, to be credited first against the Loan Fee of \$2,850.00 due under the River Forest Note, next against the interest accrued on the Unsecured Loan prior to October 1, 1995, with the balance thereof to be credited against the accrued but unpaid interest under the CTT Note and the Marzullo Note (allocated as the Lender shall determine in his sole discretion).

4. On or before October 15, 1995, Borrowers promise to pay Lender the sum of \$28,350.00, to be credited first against the principal balance of the Unsecured Loan, with the balance thereof to be credited against the accrued but unpaid interest under the CTT Note and the Marzullo Note (allocated as the Lender shall determine in his sole discretion).

5. The maturity date (the "New Maturity Date") for the remainder of the Combined Indebtedness shall be the earlier of (i) January 1, 1996 or (ii) the date on which any Event of Default occurs under either of the Mortgages or any default occurs under this Agreement, and on the New Maturity Date the Borrowers promise to pay Lender, by cashier's or certified check, so much of the Combined Indebtedness as has not theretofore been paid. Accordingly, the Maturity Date, as defined in both the CTT Note and the Marzullo Note, shall be the New Maturity Date.

6. The Borrowers' obligation to pay the Combined Indebtedness in accordance with this Agreement shall be secured by:

a. The CTT Mortgage, which shall be deemed amended in accordance herewith; and

b. The Marzullo Mortgage, which shall be deemed amended in accordance herewith.

[The CTT Mortgage, as amended hereby, and the Marzullo Mortgage, as amended hereby, are herein collectively called the "Mortgages."]

95722652

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

[TRUSTEE: INSERT EXCULPATORY CLAUSE HERE]

Attached exoneration rider is incorporated herein.

Property of Cook County Clerk's Office

IN WITNESS WHEREOF, the parties have entered into this agreement on the date first written above.



CHICAGO TITLE AND TRUST COMPANY,
solely as Trustee aforesaid

By: Carolyn Parnpenella
Its: Asst. Vice President

[Signature]
Its: Asst. Secretary

[Signature]
ELIO MARZULLO

[Signature]
WILLIAM LEVY

95722652

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXCULPATORY CLAUSE FOR CHICAGO TITLE AND TRUST COMPANY, AS TRUSTEE

It is expressly understood and agreed by and between the parties hereto, anything to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against Chicago Title and Trust Company, on account of this instrument or on account of any warranty, indemnity, representation, covenant or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

UNOFFICIAL COPY

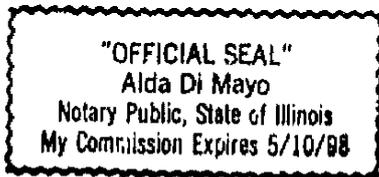
Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that CAROLYN PAMPENELLA, as Asst. Vice President and TERESA MARQUEZ, as Asst. Secretary of CHICAGO TITLE AND TRUST COMPANY, as Trustee under Trust Agreement dated November 18, 1992 and known as Trust Number 1097051, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Asst. Vice President and Asst. Secretary of said Company, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth; and said Asst. Secretary did then and there acknowledge that he, as custodian of the corporate seal of said Company did affix the corporate seal of said Company to said instrument as his own free and voluntary act and as the free and voluntary act of said Company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 6th day of October, 1995.



Alda Di Mayo
Notary Public

Clerk's Office

95722652

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
COUNTY OF COOK)

I, Brian T. O'Hara, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that ELIO MARZULLO, who is 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 and delivered the said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 2 day of October, 1995.



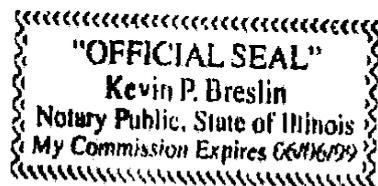
Brian T. O'Hara
Notary Public

STATE OF ILLINOIS)
COUNTY OF COOK)

I, Kevin P. Breslin, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that WILLIAM LEVY, who is 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 and delivered the said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 2nd day of October, 1995.

Kevin P. Breslin
Notary Public



UNOFFICIAL COPY

Property of Cook County Clerk's Office

COOK COUNTY CLERK'S OFFICE
100 N. LAKE ST. CHICAGO, IL 60601
TEL: (773) 399-3000 FAX: (773) 399-3001
WWW.COOKCOUNTYCLERK.COM

UNOFFICIAL COPY

EXHIBIT "A"

Lot 99 in Melville Subdivision of Block 22 in Canal Trustees Subdivision of Section 7, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 17-07-127-010

Address: 2107 West Grand Avenue, Chicago, Illinois

Property of Cook County Clerk's Office

95722652

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT "B"

Lot 22 in W.T.B. Reed's Subdivision of the South 1/2 of the West 1/2 of the Southeast 1/4 of the Southeast 1/4 of Section 1, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 16-01-429-041

Address: 2508 West Chicago Avenue, Chicago, Illinois

THIS DOCUMENT PREPARED BY:

Kevin P. Breslin
Katz Randall & Weinberg
200 N. LaSalle Street
Suite 2300
Chicago, Illinois 60601

KRW File No. 02001.26700 (Marzullo)

RETURN TO RECORDER'S BOX 340

UNOFFICIAL COPY

Property of Cook County Clerk's Office