

# UNOFFICIAL COPY

*Abstract hand AP*

95021136

## FOURTH LOAN MODIFICATION AGREEMENT

THIS FOURTH LOAN MODIFICATION AGREEMENT (this "Agreement") is made as of the 4th day of December, 1994 by and among American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated February 1, 1978 and known as Trust No. 42116 ("Borrower"), and AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association ("Lender").

### RECITALS:

A. Lender has heretofore made a loan (the "Loan") to Borrower in the original principal amount of \$1,300,000, which Loan is evidenced by that certain Installment Note (the "Note"), dated May 15, 1986 made by Borrower payable to the order of Lender in the original principal amount of \$1,300,000.

B. The Note is secured by, among other things, (i) that certain Mortgage, dated May 15, 1986 made by Borrower and recorded in the Office of the Recorder of Cook County, Illinois (the "Recorder's Office") on June 5, 1986 as Document No. 86226947, encumbering the real property (the "Property") legally described on Exhibit A attached hereto and made a part hereof (the "Mortgage"), (ii) that certain Assignment of Rents and Leases dated May 15, 1986 made by Borrower and recorded in the Recorder's Office on June 5, 1986 as Document No. 86226948 (the "Assignment of Rents"), (iii) that certain Guaranty dated May 15, 1986 made by Jerome Bornstein, now known as Jerome J. Born or J. J. Born ("Guarantor") (the "Guaranty"), and (iv) that certain Amended Security Agreement and Security Assignment Under Land Trust dated May 15, 1986 made by Guarantor, as the beneficiary of Borrower (the "Security Agreement") (the Note, the Mortgage, the Assignment of Rents, the Guaranty, the Security Agreement and any other documents evidencing or securing the Loan, as amended by the modifications described below, shall be collectively referred to herein as the "Loan Documents").

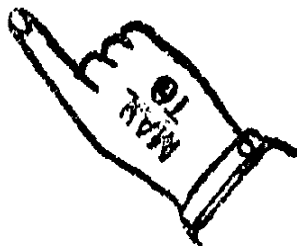
95021136

PREPARED BY AND AFTER RECORDING  
PLEASE RETURN TO:

RUDNICK & WOLFE  
203 N. LASALLE ST., SUITE 1800  
CHICAGO, IL 60601  
ATTN: JANET B. CORY, ESQ.

DEPT-01 RECORDING \$47.50  
T#7777 TRAN 2998 01/11/95 10:18:00  
#0417 # DW \* -95-021136  
COOK COUNTY RECORDER

JBC0780 12/02/94 10:15



4750

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

C. Borrower and Lender entered into that certain Modification Agreement dated July 1, 1986 and recorded in the Recorder's Office on July 14, 1986 as Document No. 86292703 (the "First Modification"), that certain Modification Agreement dated May 15, 1989 recorded in the Recorder's Office as Document No. 89371690 (the "Second Modification") and that certain Third Loan Modification Agreement dated November 30, 1992 recorded in the Recorder's Office as Document No. 93032253 (the "Third Modification").

D. Borrower and Guarantor have requested and Lender has agreed to extend the maturity date of the Loan and to otherwise amend the terms and conditions of the Loan Documents as more particularly hereinafter set forth.

NOW, THEREFORE, in consideration of Lender extending the maturity date of the Loan and amending the terms of the Loan Documents, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

## AGREEMENTS

1. Maturity Date. The maturity date of the Loan is extended from November 15, 1994 to November 15, 1995.

2. Principal and Interest. As of the date hereof, the outstanding principal balance of the Loan is \$891,427.09. Interest shall continue to accrue on the outstanding principal balance of the Loan at the rate of the Prime Rate (as defined in the ~~Third Modification~~) plus one percent (1%). Such interest shall be paid monthly in arrears on the fifteenth (15th) day of each month of the term of the Loan. ~~On or before February 1, 1995, there shall be due and payable~~ a principal payment of the Loan in the amount of \$400,000. The entire outstanding principal balance and accrued interest thereon, if any, shall be paid by Borrower to Lender on or before November 15, 1995.

3. Title Policy. In connection with the execution and delivery of this Agreement, Borrower shall deliver to Lender an endorsement to Lender's Title Insurance Policy issued by Chicago Title Insurance Company (the "Title Company") as Policy No. 70-56-897 and dated August 28, 1986 (the "Title Policy"), whereby the Title Company shall insure that there are no mechanic's liens or other liens or encumbrances affecting Borrower's title to the Property or Lender's security interest in the Property other than those liens or encumbrances listed in the Title Policy as of November 30, 1992, and otherwise insuring the priority of the Mortgage.

UNOFFICIAL COPY

01

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

4. Consents. Borrower, Guarantor and Trust No. 103443-07 (as defined in the Third Modification") hereby consent to this Agreement and all terms and provisions contained herein. Guarantor does hereby covenant and agree that his liability under the Guaranty does and shall remain unchanged and otherwise in full force and effect and Guarantor does hereby reaffirm all of his obligations thereunder. Trust No. 103443-07 does hereby acknowledge and agree that the Subsequent Loan Documents (as defined in the Third Modification) shall continue to secure the Note.

5. Reaffirmation. Borrower and Guarantor do hereby reaffirm and agree to perform each and every covenant, condition, obligation and provision set forth in the Note and all other Loan Documents as herein modified and nothing contained herein shall vitiate or affect Borrower's and Guarantor's liability under the Note and any of the other Loan Documents except as may be modified herein.

6. Conflict. In the event of a conflict between the terms and conditions of this Agreement and the terms of the Loan Documents, the terms of this Agreement shall control.

7. Miscellaneous.

(a) This Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(b) Borrower hereby agrees to pay to Lender all of Lender's costs and expenses incurred by Lender in connection with this Agreement, including, without limitation, ~~reasonable attorney's fees~~, recording fees, title insurance fees and other charges.

(c) Borrower hereby further agrees to enter into any additional modifications or amendments to the Loan Documents as may be reasonably requested by Lender to effectuate or confirm the modifications made pursuant to this Agreement or to otherwise conform the Loan Documents to the modifications contained herein.

(d) The Loan Documents, as expressly modified and amended by this Agreement, shall continue in full force and effect and the Loan Documents, as thus modified and amended, are hereby ratified, confirmed and approved.

(e) This Agreement is executed by the undersigned Land Trustee, not personally, but as trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such trustee, and is payable only out of the assets of the trust estate held under the Trust Agreement creating such trusts, including property specifically described in Exhibits A and B

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

hereto. No personal liability shall be asserted or be enforceable against the Land Trustee, because or in respect of this Agreement or the making, issue, transfer or enforcement hereof, all such liability of the Land Trustee, if any, being expressly waived by Lender, and the sole remedies of Lender against the Land Trustee shall be as provided in the Mortgage, the Loan Documents and any other documents given to secure the Note, in accordance with the terms and provisions contained therein, and/or by action to enforce the personal liability of Guarantor for payment of all amounts due and performance of all obligations required under this Agreement and the Loan Documents.

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office



# UNOFFICIAL COPY

IN WITNESS WHEREOF, Borrower and Lender have caused these presents to be executed as of the day and year first above written.

**LENDER:**

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association

By: *D.A. Richardson*  
Name: D.A. Richardson  
Title: Second Vice President

**BORROWER:**

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under Trust Agreement dated February 1, 1978 and known as Trust No. 42116

By: *P. JOHANSEN*  
Name: P. JOHANSEN  
Title: Second Vice President

**AGREED AND CONSENTED TO:**

**GUARANTOR:**

*Jerome J. Born*  
Jerome J. Born, formerly known as Jerome Bornstein

**TRUST NO. 103443-07:**

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under Trust Agreement dated September 9, 1987 and known as Trust No. 103443-07

By: *P. JOHANSEN*  
Name: P. JOHANSEN  
Title: Second Vice President

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, ~~L.M. SOVIENSKI~~ a Notary Public in and for said County, in the State aforesaid, do hereby certify that P. JOHANSEN, the ~~Second Vice President~~ of American National Bank and Trust Company of Chicago, as Trustee as aforesaid, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me and acknowledged that he signed and delivered said instrument as his free and voluntary act, for the uses and purposes therein set forth.

JAN 04 1995

GIVEN under my hand and Notarial Seal, this \_\_\_ day of December, A.D., 1994.

L.M. Soviensi  
Notary Public

My Commission Expires: \_\_\_\_\_

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )



I, ~~L.M. SOVIENSKI~~ a Notary Public in and for said County, in the State aforesaid, do hereby certify that P. JOHANSEN, the ~~Second Vice President~~ of American National Bank and Trust Company of Chicago, as Trustee as aforesaid, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me and acknowledged that he signed and delivered said instrument as his free and voluntary act, for the uses and purposes therein set forth.

JAN 04 1995

GIVEN under my hand and Notarial Seal, this \_\_\_ day of December, A.D., 1994.

L.M. Soviensi  
Notary Public

My Commission Expires: \_\_\_\_\_



UNOFFICIAL COPY

Property of Cook County Clerk's Office

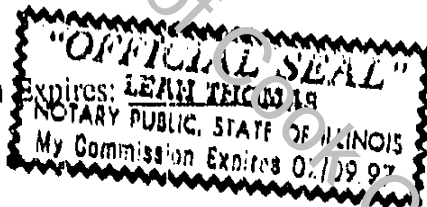
# UNOFFICIAL COPY

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, Leah Thomas, a notary public in and for the County and State aforesaid, DO HEREBY CERTIFY that JEROME J. BORN, formerly known as Jerome Bornstein, 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 to me that he being thereunto duly authorized, signed and delivered said instrument as his own free and voluntary act, for the use and purpose set forth therein.

GIVEN under my hand and notarial seal, this 4th day of January 1995, December, A.D., 1994.

Leah Thomas  
Notary Public



My Commission Expires:

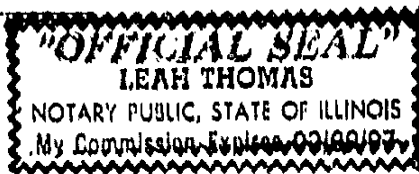
STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, Leah Thomas, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Danny A. Richardson, the 2nd Vice President of American National Bank and Trust Company of Chicago, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me and acknowledged that he signed and delivered said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 4th day of January 1995, December, A.D., 1994.

Leah Thomas  
Notary Public

My Commission Expires: \_\_\_\_\_



UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

EXHIBIT A

Lot 29 in Northbrook - Eden Industrial Park Subdivision Unit Number 3  
in the Northeast quarter of Section 5 and the Northeast quarter of Section  
6, Township 42 North, Range 12 East of the Third Principal Meridian  
(excepting therefrom that part lying South of a line drawn from a point  
on the east line of said lot 113.44 feet North of the Southeast corner of  
said lot to the Southwest corner of said lot) in Cook County, Illinois.

ADDRESS: 2501 Woodhead Drive, Illinois 60062

PIN: 04-05-1-2-020

Property of Cook County Clerk's Office

95001135

UNOFFICIAL COPY

Property of Cook County Clerk's Office