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Prepared by:
STEVEN J. COLOMPOS
17130 Torrence Avenue
Lansing, IL 60438
RETURN TO: Box 342

MODIFICATION AND EXTENSION AGREEMENT

THIS AGREEMENT made as of this 11th day of November, 1994, between U.S. BANK, an Illinois Banking Corporation, successor bank to Tinley Park Bank, an Illinois Banking Corporation, hereinafter called First Party, and U.S. BANK, an Illinois Banking Corporation, f/k/a The Steel City Bank of Chicago, an Illinois Banking Corporation, f/k/a The Steel City National Bank of Chicago, Trustee under Trust No. 3184, and VILLAGE WEST ASSOCIATES, A Joint Venture, the present owners of the subject property and/or obligors under the Note, hereinafter called Second Party, WITNESSETH:

THAT, WHEREAS, First Party is the owner of that certain Note in the amount of ONE MILLION SIX HUNDRED THOUSAND AND NO/100 (\$1,600,000.00), secured, in part, by the personal guarantee of payment executed by Ronald A. Richmond, Gene T. Steinmarch, Wilbert S. Zager and Alfred Hook, and by a Mortgage dated December 14, 1990 and recorded in the Cook County Recorder's Office on December 18, 1990 as Document No. 90-613741, encumbering the real estate described as follows:

(See attached Exhibit "A")

DEPT-01 RECORDING \$31.50
T#0003 TRAN 0964 01/11/95 15:49:00
47137 + MS *-95-021152
COOK COUNTY RECORDER

AND, WHEREAS, the parties hereto have previously modified the terms of said Note by changing it from a non-revolving line of credit to a revolving line of credit, by the pledge of additional collateral to secure said Note (see attached Exhibit "B"), by modifying the partial release formula and by extending the maturity date thereof.

AND, WHEREAS, the parties hereto wish to further modify the terms of said Note and Mortgage by extending the maturity date thereof to November 11, 1995.

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

1. This Agreement is contingent upon the Second Party paying a fee in the amount of \$2,000.00.
2. As of the date hereof, the amount of the principal balance due is \$565,101.00.
3. The rate of interest charged under the Note shall remain at 1% over the Prime Rate of the bank, except that the interest charged shall at no time be less than 9.50%.

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4. The maturity date of the Note and Mortgage hereinbefore described shall be extended from November 11, 1994 to November 11, 1995.

5. In all other respects, the Note and Mortgage hereinbefore described shall remain unchanged and in full force and effect.

6. Second Party and each guarantor warrant and certify that the indebtedness evidenced by the Note is a valid and subsisting debt of the Second Party that is in all respects free from all defenses, both in law and equity.

IN WITNESS WHEREOF, First Party has caused this instrument to be executed in its proper corporate name by its proper officers thereunto duly authorized, and its corporate seal to be hereunto affixed, and Second Party have hereunto set their hands and seals, all on the day and year first aforesaid.

FIRST PARTY:

U.S. BANK

BY *Diane R. Fogel*

ATTEST *William B. Beck*

SECOND PARTY:

TRUSTEE'S EXCULPATION: This Agreement is executed by U.S. BANK, an Illinois Banking Corporation, f/k/a The Steel City Bank of Chicago, an Illinois Banking Corporation, f/k/a The Steel City National Bank of Chicago, NOT PERSONALLY, BUT SOLELY AS TRUSTEE UNDER TRUST AGREEMENT DATED SEPTEMBER 18, 1990 AND KNOWN AS TRUST NO. 3184, and it is expressly understood and agreed by and between the parties hereto, anything herein 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 such Trustee on account of this instrument or on account of any warranty, indemnity, representation, covenant,

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contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

U.S. BANK, an Illinois Banking Corporation, f/k/a The Steel City Bank of Chicago, an Illinois Banking Corporation, f/k/a The Steel City National Bank of Chicago, NOT PERSONALLY BUT SOLELY AS TRUSTEE UNDER TRUST AGREEMENT DATED SEPTEMBER 18, 1990 AND KNOWN AS TRUST NO. 3184

VILLAGE WEST ASSOCIATES, A Joint Venture

BY: RICHMOND DEVELOPMENT CORPORATION

BY: [Signature]

ATTEST [Signature] Secy.

BY: HOOK ASSOCIATES

BY: [Signature]

BY: [Signature]
VICE PRESIDENT

APPROVED BY GUARANTORS:

[Signature]
RONALD A. RICHMOND

[Signature]
GENE STEINMARCH

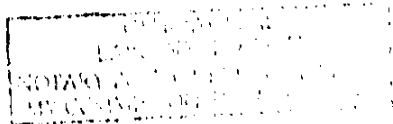
[Signature]
WILBERT S. ZAGER

[Signature]
ALFRED HOOK

STATE OF ILLINOIS }
 } SS
COUNTY OF COOK }

I, the undersigned, _____, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that the above named _____, Diane R. Nagel, Vice President and William Ber, Assistant Vice President, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as such officers of said Bank and caused the seal of said Bank to be thereunto affixed as their free and voluntary act and as the free and voluntary act and deed of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 30th day of December, 1994.



[Signature]
Notary Public

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EXHIBIT "A"

Lots 1 thru 5, both inclusive, in the Club Townhouses Phase I, being a Subdivision of part of the North 1/2 of Section 2, Township 35 North, Range 13 East of the Third Principal Meridian, according to the Plat thereof recorded as Document No. 90504513, in Cook County, Illinois.

PIN: 31-02-200-022

Common Address: 183rd Street and Kedzie Avenue
Hazel Crest, Illinois 60429

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EXHIBIT "B"

That part of the West 1/2 of the Northeast 1/4 of Section 2, Township 35 North, Range 13 East of the Third Principal Meridian, described as follows: Commencing at the Easterlymost corner of Lot 6 in Village West Cluster 2, as registered in the Office of the Registrar of Titles of Cook County, Illinois, on February 16, 1973 as Document No. 2675667 and as corrected by the Surveyors Affidavit registered on September 5, 1973 as Document No. 2714941, said corner being on the Westerly right of way line of Village Drive as dedicated November 21, 1972 as per Document No. 2661525; thence Southerly along a curve convex to the East having a radius of 550 feet for an arc distance of 285.14 feet, said curve being along the Westerly right of way of said Village Drive and having a Chord of 281.96 feet, which bears South 2 degrees 00 minutes 10 seconds East; thence South 12 degrees 50 minutes 58 seconds West 100 feet continuing along said Village Drive Westerly right of way to a point of curve; thence Southerly along a curve convex to the West having a radius of 650 feet for an arc distance of 221.55 feet; thence South 6 degrees 40 minutes 48 seconds East 177.40 feet, all along said Village Drive Westerly right of way, thence South 89 degrees 33 minutes 17 seconds West 550.00 feet; thence South 00 degrees 00 minutes 00 seconds West 534.76 feet to said Village Drive Northerly Right of Way, thence North 86 degrees 12 minutes 18 seconds East, 129.49 feet along said Village Drive Northerly right of way line, to the point of beginning, thence North 00 degrees 00 minutes 01 seconds East 183.03 feet; thence North 89 degrees 59 minutes 59 seconds West 30 feet, thence North 0 degrees 00 minutes 00 seconds West 158 feet, thence North 45 degrees 00 minutes 00 seconds East 36.32 feet, thence North 81 degrees 50 minutes 27 seconds East 186.39 feet, thence South 65 degrees 54 minutes 31 seconds East 275.09 feet to a point on a non-tangential curve, said point being on the Northwesterly right of way of said Village Drive, thence Southwesterly along a curve convex to the Southeast having a radius of 347 feet for an arc distance of 448.54 feet, said curve being along the Westerly right of way of said Village Drive and having a chord of 417.96 feet, which bears South 49 degrees 10 minutes 27 seconds West, thence South 86 degrees 12 minutes 18 seconds West 115.3 feet continuing along the South right of way of said Village Drive to the point of beginning, containing 3.035 acres, more or less, all in Cook County, Illinois.

PIN: 31-02-200-023

Common Address: Village Drive
Village West Subdivision, Phase II
183rd Street and Kedzie Avenue
Hazel Crest, Illinois

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