

LOAN MODIFICATION AGREEMENT

THIS AGREEMENT, is made and entered into as of February 14, 1995, but made effective as of January 5, 1995, by and between MID TOWN BANK AND TRUST COMPANY OF CHICAGO, an Illinois corporation ("BANK"), MID TOWN BANK AND TRUST COMPANY OF CHICAGO, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED 12/21/89 A/K/A TRUST NO. 1737 ("BORROWER") & Uptown Community Learning Center, an Illinois (not for profit) corporation and Paul Signal, Walter Coleman and Ann Cline, personally ("GUARANTORS").

DEPT-OF RECORDING 927,30  
16666 TRAN 8131 03/10/95 15:47:00  
66960 KR \*-95-165077  
COOK COUNTY RECORDER

WHEREAS:

1. The BORROWER has heretofore executed a Demand Note dated December 28, 1989, in the principal amount of \$142,500.00, of which the BANK is presently the holder;
2. The NOTE is secured by a Trust Deed dated December 28, 1989, and recorded in the Recorders Office of Cook County, Illinois, as document number 90003682 ("TRUST DEED"), conveying to TRUSTEE certain real estate described in Exhibit "A" attached hereto and by this reference incorporated herein ("REAL ESTATE");
3. The NOTE is further secured by an Assignment of Rents of even date therewith and recorded in the Recorders Office of Cook County, Illinois as document number 90003683, ("ASSIGNMENT OF RENTS") assigning all the rents and profits from the REAL ESTATE;
4. The NOTE is further secured by a Collateral Assignment of the Beneficial Interest in that certain Land Trust, which is known as Mid Town Bank and Trust Company of Chicago a/t/u Trust Agreement dated 12/21/89 a/k/a Trust No. 1737 ("ASSIGNMENT OF BENEFICIAL INTEREST") which land trust has title to the described REAL ESTATE;
5. The NOTE is further secured by Personal Guaranty(s) ("GUARANTY(S)") dated of even date therewith and executed by the GUARANTORS guaranteeing repayment of the indebtedness evidenced by said NOTE;
6. The BANK has disbursed to BORROWER the sum of \$142,500.00, which amount represents the entire principal sum of the indebtedness evidenced by the NOTE;
7. The interest rate evidenced on said NOTE is one and one-half (1.5%) percentage points ("the margin") over the Prime Rate of interest per annum;
8. The maturity date evidenced on said NOTE is on Demand;
9. The BORROWER desires to amend the loan amount, interest rate and repayment term as evidenced by the NOTE;
10. The BANK has agreed to such modification pursuant to the terms and conditions of a commitment of the BANK dated February 14, 1993 ("COMMITMENT").

NOW THEREFORE, notwithstanding anything contained to the contrary in the NOTE, MORTGAGE, AND GUARANTY(S), and in consideration of the mutual covenants, conditions, and premises contained herein, the PARTIES HERETO AGREE AS FOLLOWS:

- A. The principal amount evidenced by the NOTE as of this date is \$114,000.00.
- B. The interest rate evidenced by the NOTE as of the effective date is one-half (0.5%) percentage point ("the margin") over the Prime Rate of interest per annum. For purposes of this Note the "Prime Rate" shall mean the prime rate of interest as announced by Lender from time to time. In the event Lender ceases to use the term "Prime Rate" in setting a base rate of interest for commercial loans, then the Prime Rate herein shall be determined by reference to the rate used by Lender as a base rate of interest for commercial loans as the same shall be designated by Lender to Borrower. Furthermore, Borrower acknowledges that the "Prime Rate" is a base reference rate of interest adopted by Lender as a general benchmark from which Lender determines the base rates chargeable on various loans to borrowers with varying degrees of creditworthiness, and Borrower acknowledges and agrees that Lender has made no representation whatsoever that the "Prime Rate" is the interest rate actually offered by Lender to borrowers of any particular creditworthiness.
- C. Principal payments in the amount of \$475.00, plus interest on the outstanding principal balance, shall be due and payable monthly beginning February 5, 1995 and on that day each month thereafter until all of said outstanding principal plus any remaining accrued interest and late charges, if any, are repaid in full.
- D. Except as modified herein, the terms, covenants and conditions of the MORTGAGE AND GUARANTY(S) shall remain unchanged and otherwise in full force and effect. In the event of any inconsistency between the terms of this agreement and the terms of the NOTE and/or MORTGAGE AND GUARANTY(S), the terms herein shall control.
- E. The lien of the MORTGAGE is hereby modified as security for the payment of the principal sum evidenced by the NOTE and amended by this MODIFICATION AGREEMENT.
- F. This agreement shall be governed by and construed under the laws of the State of Illinois.

MID TOWN BANK AND TRUST COMPANY OF CHICAGO (BANK)

IN WITNESS WHEREOF, the Director of Public Safety has caused this document to be printed and signed by me.

Handwritten signature and initials.

# UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals day and the year first written above.

MID TOWN BANK AND TRUST COMPANY OF CHICAGO ("BANK")

By: Mary C. Sweeney  
Mary C. Sweeney, Senior Vice President

Attest: Carmen Rosario  
Carmen Rosario, Assistant Secretary

**BORROWER:**

MID TOWN BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee as aforesaid:

By: Deborah Stepien  
Deborah Stepien, Trust Officer

Attest: Carmen Rosario  
Carmen Rosario, Assistant Secretary

**GUARANTORS:**

UPTOWN COMMUNITY LEARNING CENTER, an Illinois (not for profit) corporation:

By: Paul Siegel  
Paul Siegel, President

By: Ann Cline  
Ann Cline, Secretary/Treasurer

Paul Siegel  
Paul Siegel

Walter Coleman  
Walter Coleman

Ann Cline  
Ann Cline

CHICAGO TITLE AND TRUST COMPANY OF CHICAGO ("TRUSTEE")

By: Deborah Hlavin  
DEBORAH HLAVIN ASST. VICE PRESIDENT

Attest: Denise M. Obrecht  
DENISE M. OBRECHT ASST. SECRETARY

95165097



STATE OF ILLINOIS )  
COUNTY OF COOK )

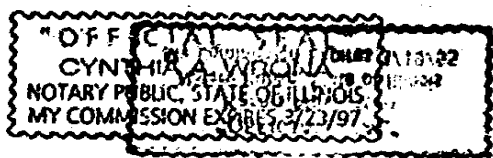
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Mary C. Sweeney, Senior Vice President of Mid Town Bank and Trust Company of Chicago, an Illinois corporation, and Carmen Rosario, Assistant Secretary of said Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Senior Vice President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary acts of said corporation, for the uses and purposes therein set forth; and the Assistant Secretary did also then and there acknowledge that she, as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as her own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this February 14, 1995.

CHICAGO, ILLINOIS  
1401 NORTH WYOMING STREET  
CHICAGO, ILLINOIS

*Cynthia A. Wrona*  
Notary Public

My commission expires  
DATE



STATE OF ILLINOIS )  
COUNTY OF COOK )

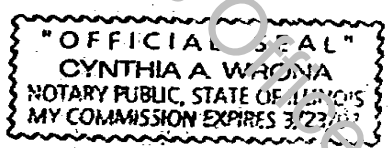
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Deborah Stephanites, Trust Officer of Mid Town Bank and Trust Company of Chicago, an Illinois corporation, and Carmen Rosario, Assistant Secretary of said Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary acts of said corporation, for the uses and purposes therein set forth; and the Assistant Secretary did also then and there acknowledge that she, as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as her own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this February 14, 1995.

CHICAGO, ILLINOIS  
1401 NORTH WYOMING STREET  
CHICAGO, ILLINOIS

*Cynthia A. Wrona*  
Notary Public

My commission expires



COUNTY OF COOK )  
STATE OF ILLINOIS )

STATE OF ILLINOIS )  
COUNTY OF COOK )

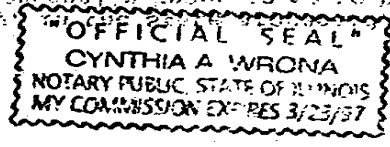
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Paul Siegel, President and Ann Cline, Secretary/Treasurer of Uptown Community Learning Center, an Illinois (not for profit) corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this February 14, 1995.

CHICAGO, ILLINOIS  
1401 NORTH WYOMING STREET  
CHICAGO, ILLINOIS

*Cynthia A. Wrona*  
Notary Public

My commission expires



COUNTY OF COOK )  
STATE OF ILLINOIS )

UNOFFICIAL COPY

MID TOWN BANK AND TRUST COMPANY OF CHICAGO  
2021 NORTH CLARK STREET  
CHICAGO, ILLINOIS 60614

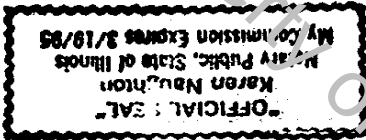
BY: Cludy Wrons

THIS INSTRUMENT WAS PREPARED

DATE TO:

3/19/95

My commission expires:



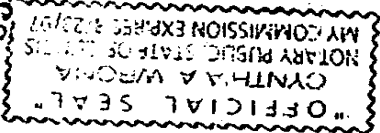
Notary Public

[Signature]

Given under my hand and Notarial Seal this 10th day of March, 1995.

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify, that DEBORAH ALVIN and GENE M. DORRIS of Chicago Title and Trust Company, an Illinois corporation, and GENE M. DORRIS of said Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such ASST VICE PRESIDENT, ASST VICE PRESIDENT, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary acts of said corporation, for the uses and purposes therein set forth, and the ASST VICE PRESIDENT did also then and there acknowledge that he, as custodian of the corporate seal of said corporation did affix said corporate seal to said instrument as his own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

STATE OF ILLINOIS )  
COUNTY OF COOK )



Notary Public

[Signature]

Given under my hand and Notarial Seal this February 14, 1995.

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify, that Paul Siegel, Walter Coleman and Ann Cline, 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 and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

STATE OF ILLINOIS )  
COUNTY OF COOK )

# UNOFFICIAL COPY 95159077

## EXHIBIT "A"

### LEGAL DESCRIPTION:

THAT PART OF LOTS 45 AND 46 IN THE WILLIAM DEERING SUBDIVISION IN THE WEST 1/2 OF THE NORTH EAST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE SOUTHWESTERLY LINE OF SAID LOT 45, SAID POINT BEING 2.50 FEET SOUTHEASTERLY OF THE NORTHWESTERLY CORNER OF SAID LOT 45; THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINE OF SAID LOTS 45 AND 46 A DISTANCE OF 93.60 FEET; THENCE NORTHEASTERLY PERPENDICULAR TO THE LAST DESCRIBED LINE, 25.20 FEET; THENCE NORTHWESTERLY PERPENDICULAR TO THE LAST DESCRIBED LINE, 30.60 FEET; THENCE NORTHEASTERLY PERPENDICULAR TO THE LAST DESCRIBED LINE, 5.0 FEET; THENCE NORTHWESTERLY PERPENDICULAR TO THE LAST DESCRIBED LINE, 9.0 FEET; THENCE NORTHEASTERLY PERPENDICULAR TO THE LAST DESCRIBED LINE 54.0 FEET; THENCE SOUTHWESTERLY PERPENDICULAR TO THE LAST DESCRIBED LINE, 35.20 FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS.

### PERMANENT INDEX NUMBER:

14-17-225-036-0000

### PROPERTY COMMONLY KNOWN AS:

4409 NORTH BROADWAY, CHICAGO, ILLINOIS 60640

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01/16/07

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