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THIS INSTRUMENT PREPARED BY AND
PLEASE RETURN TO:
KIMBERLY K. ENDERS, ESQ.
100 WEST MONROE STREET #1500
CHICAGO, ILLINOIS 60603

95231442

72-45-994 D2 Sukabo

DEPT-01 RECORDING 445.00
140012 TRAN 3455 04/06/95 13:15:00
46321 JPI * 95-231442
COOK COUNTY RECORDER

LOAN MODIFICATION AGREEMENT

This instrument is a Loan Modification Agreement ("Modification") among The First National Bank of Chicago, a national banking association, as successor to First Chicago Bank of Oak Park ("Lender"), American National Bank and Trust Company of Chicago, as successor to First United Trust Company, as Trustee under Trust Agreement dated February 22, 1990, and known as its Trust No. 10498 ("Trustee"), and James Jenkins, Stuart Jenkins and Alan Godfrey (collectively "Guarantors"). Trustee and Guarantors are sometimes hereinafter collectively referred to as "Borrowers."

RECITALS:

A. On February 27, 1990, Trustee, Guarantors and Lender executed a Construction Loan Agreement ("Loan Agreement"), pursuant to which Trustee executed and delivered to Lender a Promissory Note in the amount of \$505,000.00 ("Note"). The Note was executed to evidence a loan ("Loan") by Lender to Borrowers for the purpose of acquiring the real estate legally described on Exhibit A attached hereto ("Real Estate") and rehabilitating the apartment building located thereon.

B. To secure the Note, on February 27, 1990, the following documents were executed and delivered to Lender ("Security Documents"):

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(i) a Real Estate Mortgage and Assignment of Rents executed by Trustee and with the Recorder of Deeds on March 2, 1990 as Document No. 90098227;

(ii) a Waiver of Defenses executed by Trustee;

(iii) an Environmental Indemnity Agreement executed by Guarantors;

(iv) a Guaranty of Note, Mortgage and Other Undertakings executed by James Jenkins, Stuart Jenkins and Alan Godfrey ("Guaranty"); and

(v) a Collateral Assignment-Security Agreement executed by Beneficiary and accepted by Trustee.

C. The Note provides that from the date of disbursement to and including April 30, 1992, interest accrues at a rate of 8.5% per annum. On May 1, 1992, and from time to time thereafter, the interest rate adjusts as provided in the Note. The Note further provides for payments to be made in the amount of \$1,200 on April 1, 1990 and on the first day of each succeeding month thereafter to and including May 1, 1991 and be applied to interest. Interest accrued during this period in the amount of \$43,000. Payments totaled \$14,400. Pursuant to the Note, Lender capitalized and added to the principal balance of the Note the amount of \$28,600.

D. The principal balance of the Note as of July 1, 1994 was \$524,877.65.

E. Borrowers now have requested Lender to modify the interest rate and payments set forth in the Note and presently charged and paid on the Loan. Lender is agreeable to this request subject to the covenants, conditions and restrictions of record.

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NOW, THEREFORE, in consideration of good and valuable consideration the receipt of which is hereby acknowledged the parties agree as follows:

1. The Note is hereby modified and amended in its entirety by the Revised Promissory Note in the amount of \$524,877.65 ("Revised Note"), a copy of which is attached hereto as Exhibit B. The Security Documents and Modification are hereby modified and amended to secure the Revised Note and all references to the Note in the Security Documents and Modification are modified and amended to refer to the Revised Note in place of the Note.

2. This Modification shall be effective upon Lender's receipt of this Modification executed by the parties hereto and the following documents and items:

(a) the Revised Note executed by Trustee and Beneficiary;

(b) a certified copy of the Letter of Direction to Trustee authorizing execution of this Modification;

(c) a current certified copy of the Trust Agreement of Trustee;

(d) a current certified copy of the Partnership Agreement of Guarantors and copies of all amendments to the partnership agreement or in the alternative a certification from a partner of the partnership that the Partnership Agreement and all amendments to the Partnership Agreement have been delivered to Lender or that there is no written partnership agreement;

(e) such other documents and items as Lender's counsel shall require.

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3. Trustee hereby affirms its obligations to pay Lender the outstanding indebtedness of the Loan evidenced by the Revised Note and to perform all covenants and conditions contained in the Security Documents and the other documents evidencing and securing the Loan. Trustee agrees to execute such documents as Lender deems necessary to secure Lender's lien on its collateral.

4. Guarantors hereby affirm their obligations under the Guaranty and agree that the Guaranty is amended and extended to cover and guaranty the Revised Note as modified by this Modification. All references in the Guaranty to the Note shall mean the Revised Note. Guarantors hereby expressly acknowledge and confirm that by executing this Modification, Lender has not waived, altered or modified Lender's rights under any of the Loan Documents to amend, extend, renew or modify or otherwise deal with the obligations of the parties hereto or any of the security given to Lender in connection therewith without the consent of Guarantors and without such action releasing, modifying, or affecting the obligations of Guarantors or affecting the security heretofore granted to Lender.

5. Lender shall record this Modification forthwith. As a condition precedent to this Modification, Borrowers shall provide Lender with an endorsement to its title insurance policy which extends the effective date of the policy to the date of recording of this Modification and reflects that Trustee is the fee simple owner of the Real Estate and the Real Estate is subject only to the Mortgage as modified by this Modification and other matters as set forth in Lender's title insurance policy insuring the Mortgage.

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6. This Modification shall constitute an amendment of the Note and Security Documents, and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the Note or the Revised Note (collectively "Loan Documents") reference is made to the Loan Documents aforesaid, such reference shall be deemed a reference to such Loan Documents as hereby modified and amended. All other provisions of the Loan Documents remain unchanged. Nothing herein contained shall in any manner affect the lien or priority of the Security Documents, or the covenants, conditions and agreements therein contained or contained in the Loan Documents.

7. In the event of any conflict between any of the provisions of the Loan Documents and this instrument, the provisions of this instrument shall control.

8. Trustee and Guarantors hereby renew, remake and affirm the representations and warranties contained in the Loan Documents as of the execution hereof.

9. Borrowers hereby agree to pay all of Lender's expenses arising out of and in connection with this Modification including, but not limited to, title insurance premiums, recording fees and attorneys' fees performed in the preparation of necessary documentation.

10. This instrument is executed by American National Bank and Trust Company of Chicago, not individually or personally, but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing herein contained

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shall be construed as creating any liability on Trustee personally to pay any indebtedness arising or accruing under or pursuant to this instrument, or to perform any covenant, undertaking, representation or agreement, either express or implied, contained in this instrument, all such personal liability of Trustee, if any, being expressly waived by each and every person now or hereafter claiming any right under this instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Modification on March 11, 1994.

LENDER:

The First National Bank of Chicago, a national banking association, successor to First Chicago Bank of Oak Park

By: [Signature]
Its [Signature]

Attest: [Signature]
Its [Signature]

BORROWERS:

American National Bank and Trust Company of Chicago, as successor to First United Trust Company, as Trustee, under Trust Agreement dated February 22, 1990 and known as Trust No. 10498

By: [Signature]
Its Vice President

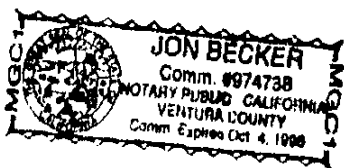
Attest: [Signature]
Its Assistant Secretary

GUARANTORS:

[Signature]
James Jenkins

[Signature]
Stuart Jenkins

[Signature]
Alan Godfrey

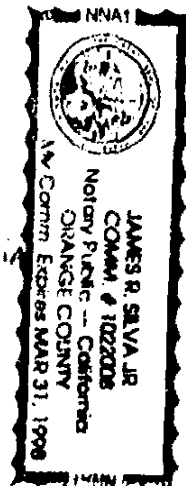


[Signature]
Notary Public in

and for the County of Ventura State of California. Before me appeared Stuart Jenkins

[Signature]
Notary Public
County of Orange
State of California
Before me appeared
Alan Godfrey.

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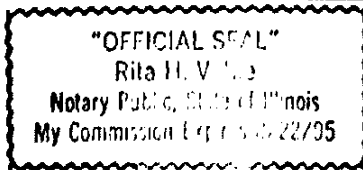
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STATE OF ILLINOIS)
COUNTY OF COOK) SS

Rita H. Vane, a Notary Public in and for the State and County aforesaid, do hereby certify that [Signature] and [Signature] President and Secretary, respectively, of The First National Bank of Chicago, a national banking association, successor to First Chicago Bank of Oak Park, 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 and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal October 17, 1994.

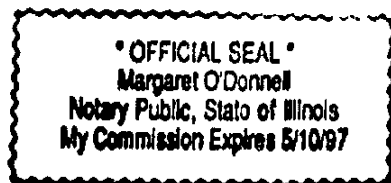


Rita H. Vane
Notary Public

STATE OF ILLINOIS)
COUNTY OF COOK) SS

Margaret O'Donnell, a Notary Public in and for the State and County aforesaid, do hereby certify that SUZANNE GOLDSTEIN BAKER and Dennis John Carrara Vice President and Assistant Secretary, respectively, of American National Bank and Trust Company of Chicago, as successor to First United Trust Company, as Trustee as aforesaid, 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 and as the free and voluntary act of said Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal October 17, 1994.



Margaret O'Donnell
Notary Public

~~STATE OF ILLINOIS)~~
OHIO
FRANKLIN) SS
~~COUNTY OF COOK)~~

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that James Jenkins, 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 October 10, 1994.

John E. Kimmel
Notary Public

JOHN E. KIMMEL
NOTARY PUBLIC - STATE OF OHIO
FRANKLIN COUNTY
MY COMMISSION EXPIRES DEC. 13, 1998

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STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Stuart Jenkins, 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 _____, 1994.

Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Alan Godfrey, 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 _____, 1994.

Notary Public

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EXHIBIT A

LEGAL DESCRIPTION:

Lots 75 and 76 in the Subdivision of the East $\frac{1}{4}$ of the North West $\frac{1}{4}$ (except the East 569.25 feet thereof) of Section 17, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

COMMONLY KNOWN AS: 4440 North Beacon, Chicago, Illinois 60650

P.I.N.: 14-17-122-011-0000

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PROMISSORY NOTE
("Revised Note")

\$524,877.65

_____, 1994

FOR VALUE RECEIVED the undersigned, American National Bank and Trust Company of Chicago, as successor to First United Trust Company, as Trustee under Trust Agreement dated February 22, 1990, and known as its Trust No. 10498 ("Borrower") promises to pay to the order of The First National Bank of Chicago, a national banking association, as successor to First Chicago Bank of Oak Park (said Bank and each successive owner and holder of this Note being hereinafter called "Holder"), the principal sum of Five Hundred Twenty Four Thousand Eight Hundred Seventy-Seven and Sixty-Five Hundredths (\$524,877.65) Dollars, or so much thereof as may from time to time be outstanding hereunder, together with interest on the balance of principal from time to time remaining unpaid, in the amounts, at the rates and on the dates hereafter set forth.

The rate of interest payable on this Note will change from time to time as hereafter provided. Monthly payments on account of this Note are to be made in such amounts as are appropriate to amortize the original principal balance, by the level payment amortization method, over a term of 300 months, adjusted, however, from time to time as the rate of interest changes. Payments on account of this Note shall be made as follows:

(a) On April 1, 1990, and on the first day of each succeeding month thereafter to and including May 1, 1991, there shall be paid on account of this Note the amount of \$1,200, which amount shall be applied to interest at a rate of 8.5% per annum. Interest in excess of the amount so paid shall be accrued and added to the principal balance.

(b) On June 1, 1991, and on the first day of each succeeding month thereafter to and including May 1, 1992, there shall be paid on account of this Note the amount of \$4,323.86, which amount shall be applied to interest at a rate of 8.5% per annum and the balance, if any, to principal.

(c) On June 1, 1992, and on the first day of each succeeding month thereafter to and including July 1, 1994, there shall be paid on account of this Note the amount of \$5,120.95, which amount shall be applied to interest at a rate of 10.5% per annum and the balance, if any, to principal.

(d) On August 1, 1994, and on the first day of each month thereafter to and including July 1, 1997, there shall be paid on account of this Note the amount of \$4,497.59, which shall be

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applied to interest at the rate of 8.75% per annum and the balance, if any, to principal.

(e) On July 1, 1997 and July 1, 2000 (each date shall be referred to as an "Adjustment Date"), the rate of interest on this Note shall be adjusted ("Adjusted Rate") to a rate determined by adding 2.75% to the average of yields for the month of April next preceding the Adjustment Date on actively traded U.S. Government Securities, Three-Year Treasury, Constant Maturities as published in the Federal Reserve Statistical Release (H.15, Selected Interest Rates Report).

(f) On August 1, 1997 and August 1, 2000 (each date shall be referred to as an "Adjustment Date") and on the first day of each succeeding month thereafter to and including the next Adjustment Date or the Maturity Date, whichever first occurs, there shall be paid on account of this Note the appropriate amount required to amortize, by the level payment amortization method, the remaining principal balance on the Adjustment Date, at the Adjusted Rate, over the number of months determined by deducting from 300 months the number of months elapsed from June 1, 1991 to the most recent Adjustment Date.

(g) On May 1, 2002 ("Maturity Date"), the principal balance together with all accrued interest and all other amounts due hereunder shall be paid.

In the event prior to any Adjustment Date the United States shall discontinue publication of the Federal Reserve Statistical Release, the adjustment provided for in subparagraph (e) above shall be made based upon such index as shall be, in the reasonable judgment of Holder, comparable to the index provided for in said subparagraph (e). In the event the index selected by the Holder is not acceptable to Borrower, the interest rate previously in effect shall continue to be in effect for an additional period of two months and monthly payments shall continue in the same amount. During such period of two months Borrower and Holder shall negotiate an acceptable rate of interest and a mutually acceptable method of determining a rate of interest for future adjustments. Should the parties reach an agreement the monthly payments for the preceding two months shall be adjusted and monthly payments shall be calculated based upon such agreement. Should the parties not reach an agreement within such two months, then the principal balance, together with all accrued interest and all other amounts due hereunder, shall be due and payable, and shall be paid on the tenth day following the expiration of such two-month period.

Interest shall be computed on the basis of a 360-day year and shall be paid on the basis of a year having 360 days.

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The balance due on account of this Note may be prepaid, without premium or penalty, in whole or in part and all accrued interest hereon shall be payable and shall be paid on the date of prepayment.

Payment upon this Note shall be made in lawful money of the United States at such place as the Holder of this Note may from time to time in writing appoint and in the absence of such appointment, shall be made at the offices of The First National Bank of Chicago, 1048 Lake Street, Oak Park, Illinois 60301.

Without limiting the provisions of the succeeding paragraphs, in the event any payment of interest is not paid within ten (10) days after the date the same is due, the undersigned promises to pay a "Late Charge" of five (5%) percent of the amount so overdue to defray the expense incident to handling any such delinquent payment or payments.

This Note is executed pursuant to a Loan Modification and modifies and amends in its entirety that certain Promissory Note dated February 27, 1990 in the principal amount of \$505,000.00. This Note is secured by an instrument entitled "Real Estate Mortgage and Assignment of Rents" ("Mortgage"), among other documents, executed and delivered February 27, 1990 and modified by the Loan Modification Agreement.

At the election of the Holder hereof, without notice, the principal sum remaining unpaid hereon, together with accrued interest, shall be and become at once due and payable in the case of default for fifteen (15) days in the payment of principal or interest when due in accordance with the terms hereof or upon the occurrence of any "Event of Default" under the Mortgage.

Under the provisions of the Mortgage the unpaid balance hereunder may, at the option of the Holder, be accelerated and become due and payable forthwith upon the happening of certain events as set forth therein. The Mortgage is, by this reference, incorporated herein in its entirety and notice is given of such possibility of acceleration.

The principal hereof, including each installment of principal, shall bear interest after the occurrence of an event of default, not cured within the applicable cure period, at the annual rate (herein called the "Default Rate") determined by adding three (3%) percentage points to the interest rate then required to be paid, as above provided, on the principal balance.

Borrower waives notice of default, presentment, notice of dishonor, protest and notice of protest.

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If this Note is placed in the hands of an attorney for collection or is collected through any legal proceeding, the undersigned promise to pay all costs incurred by Bank in connection therewith including, but not limited to, court costs, litigation expense and reasonable attorneys' fees.

Payments received on account of this Note shall be applied first to the payment of any amounts due pursuant to the next preceding paragraph, secondly to interest and Late Charges and the balance to principal.

Funds representing the proceeds of the indebtedness evidenced herein which are disbursed by Holder by mail, wire transfer or other delivery to Borrower, Escrowees or otherwise for the benefit of Borrower shall, for all purposes, be deemed outstanding hereunder and received by Borrower as of the date of such mailing, wire transfer or other delivery, and interest shall accrue and be payable upon such funds from and after the date of such mailing, wire transfer or other delivery until repaid to Holder, notwithstanding the fact that such funds may not at any time have been remitted by such Escrowees to the Borrower.

Time is of the essence of this Note and each provision hereof.

This Note is executed by American National Bank and Trust Company of Chicago, not individually or personally, but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on American National Bank and Trust Company of Chicago personally to pay any indebtedness arising or accruing under or pursuant to this Note, or to perform any covenant, undertaking, representation or agreement, either express or implied, contained in this instrument; all such personal liability of American National Bank and Trust Company of Chicago, if any, being expressly waived by each and every person now or hereafter claiming any right under this Note.

American National Bank and Trust
Company of Chicago, as successor
to First United Trust Company,
as Trustee under Trust Agreement
No. 10498 dated February 22,
1990

By: _____
Its _____

Attest: _____
Its _____

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