

96854128

This Instrument Was Prepared

By and When Recorded Please

Return To:

The First National Bank of Chicago
Commercial Real Estate Department
1048 Lake Street
Oak Park, IL 60301

DEPT-01 RECORDING \$27.00
T40012 TRAH 3005 11/07/96 11:57:00
#4211 CG *-96-854128
COOK COUNTY RECORDER

LOAN MODIFICATION AGREEMENT

Re: Loan #9433929285-26

This Loan Modification Agreement (this "Agreement") is entered into and is effective as of October 1, 1996, among the following parties:

Waterford East, Inc. (the "Borrower"), and The First National Bank of Chicago, Successor by Merger to NBD Bank, a National Banking Association (the "Bank").

RECITALS:

A. Borrower is the owner and holder of legal title to certain real estate situated in Cook County (the "Property") legally described as follows:

THE SOUTH 49 FEET OF LOT 10 IN BLOCK 25 IN EVANSTON IN SECTION 18, TOWNSHIP 41 NORTH, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 03013454, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

Commonly known as: 1518 Hinman, Evanston, IL 60201
P.I.N. No.: 11-18-409-002-0000

B. Bank has previously loaned to Borrower the original principal sum of Six Hundred Twenty Six Thousand Two Hundred Fifty Dollars (\$626,250.00) (the "Loan"). The Loan is evidenced by a certain Installment Business Loan Note (the "Original Note") dated December 27, 1994 made by Borrower to the order of Bank. The Original Note has been amended by (i) a certain Modification Agreement (the "First Amendment") dated July 1, 1995 among Borrower and Bank; (ii) a certain Renewal Modification Agreement (the "Second Amendment") dated September 1, 1995 among Borrower and Bank and recorded in the Cook County Recorder's Office on January 24, 1996 as Document No. 96-063580; and (iii) a certain Renewal Modification Agreement (the "Third Amendment") dated April 1, 1996 among Borrower and Bank and recorded in the Cook County Recorder's Office as Document No. 96-347828. The First Amendment, the Second Amendment, and the Third Amendment are hereinafter collectively referred to as the "Amendments". The Original Note, as amended by the Amendments, is hereinafter referred to as the "Note".

7538731- J. Hall

Handwritten initials/signature

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BOX 333-CTT

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ITC-000 A03

C. The Note is secured by the following (collectively, with the Note, the "Loan Documents"):

(i) A certain Mortgage (the "Original Mortgage") dated December 27, 1994 made by Borrower in favor of the Bank and recorded in the Office of the Cook County Illinois Recorder on December 26, 1994 as Document No. 04078770, and encumbering the Property. The Original Mortgage, as amended by the Amendments, is hereinafter referred to as the "Mortgage";

(ii) A certain Collateral Assignment of Leases and Rents dated December 27, 1994 among Borrower and Bank and recorded in the Office of the Cook County Illinois Recorder on December 28, 1994 as Document No. 04078772;

(iii) A certain Security Agreement dated December 27, 1994 among Borrower and Bank and recorded in the Office of the Cook County Illinois Recorder on December 28, 1994 as Document No. 04078771;

(iv) A certain Continuing Guaranty dated December 27, 1994 executed by George J. Cyrus, Jr. and a certain Continuing Guaranty dated December 28, 1994 executed by Walter H. Kihm, Jr.

D. Borrower has requested that Bank extend the maturity date of the Note and Mortgage from October 1, 1996 to April 1, 1997, and provide certain additional financing to Borrower. Bank has agreed to so extend the maturity date and to provide such additional financing, subject to Borrower agreeing to the terms, provisions and conditions contained in this Agreement.

Now, therefore, in consideration of the foregoing Recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

I. INCORPORATION OF THE RECITALS. The Recitals set forth above are hereby incorporated herein by reference and made a part hereof.

II. NOTE AND MORTGAGE:

1. As of the date hereof, the parties hereto acknowledge and agree that the outstanding principal amount of the Note is \$13,377.00. Upon execution of this Agreement by both parties, Bank shall loan to Borrower the additional principal amount of \$86,623.00. The parties hereto acknowledge and agree that after taking into consideration such additional loan amount, the outstanding principal balance of the Note shall be and is hereby increased to \$100,000.00.

2. The Note is amended to read:

(a) On November 1, 1996 and on the first day of each month thereafter to and including April 1, 1997, interest shall be payable at an annual interest rate of 1.00% over the corporate base rate of interest ("Corporate Base Rate") announced by The First National Bank of Chicago from time to time, changing when and as the Corporate Base Rate changes.

(b) All interest on the promissory note shall be calculated on the basis of a 360-day year and shall be charged for the actual number of days elapsed.

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(c) After demand or maturity, interest shall accrue at the rate of 3.0% per annum in excess of the rate which would have been in effect according to the terms of the Note, until fully paid. The Borrower agrees to pay reasonable attorneys' fees, costs, and expenses incurred by the Bank in the collection and enforcement of this Note.

(d) Without limiting the provisions of the succeeding paragraphs, in the event any payment of principal and 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.

(e) The maturity date is hereby extended to April 1, 1997, at which time the outstanding principal balance, together with all accrued and unpaid interest, if not sooner paid or declared to be due and payable, shall be due and payable.

3. All other terms and conditions of the Loan Documents remain in effect.

This Agreement shall be binding upon the Borrower and inure to the benefit of the holder, from time to time, of the Note, and its or their respective heirs, personal representatives, successors and assigns. This Agreement is accepted in Chicago, Illinois and shall be governed by the internal law (and not the law of conflicts) of the State of Illinois, giving effect, however, to federal laws applicable to national banks. THE BORROWER HEREBY WAIVES ANY RIGHT TO A JURY TRIAL IN ANY ACTION ARISING HEREUNDER.

BANK :

BORROWER:

The First National Bank of Chicago

WATERFORD EAST, INC.

By: [Signature]

By: [Signature]

Its: [Signature]

Its: [Signature]

By: [Signature]

Its: [Signature]

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Kristin K. Fischer, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT George J. ... and Walter H. ... are the persons whose names are subscribed to the foregoing instrument as the Chairman and President of Waterford East, Inc., and appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their own free and voluntary act as such Chairman and President for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 31 day of October, 1996

Kristin K. Fischer
NOTARY PUBLIC



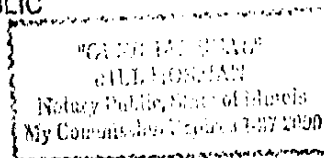
STATE OF ILLINOIS)
) SS.
COUNTY OF)

I, Jill Horgan, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT LINDA M. ..., the AVP of The First National Bank of Chicago (the "Bank"), who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such AVP, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of the Bank, for the uses and purposes therein set forth

GIVEN under my hand and notarial seal, this 4th day of NOVEMBER, 1996

Jill Horgan
NOTARY PUBLIC

(SEAL)



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