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96932020

Loan # 151 507 0100
Date: October 1, 1996

LOAN MODIFICATION AND EXTENSION AGREEMENT

Between 2501 N. Central Ave. Partnership, an Illinois General Partnership and Bay Enterprises, Inc., an Illinois Corporation, Party of the First Part, and Devon Bank, an Illinois Banking Association organized and existing under the laws of the State of Illinois, Party of the Second Part,

W I T N E S S E T H :

WHEREAS, 2501 N. Central Ave. Partnership, an Illinois General Partnership, heretofore executed AND delivered a certain Mortgage, Security Agreement and Assignment of Rents and Leases to Devon Bank dated November 21, 1990, and recorded with the Cook County Recorder to Deeds as Document No. 90581826, and filed as Document No. LR3929406, conveying to the Devon Bank, an Illinois Banking Association, certain premises in said Mortgage and Assignment of Rents and Leases particularly described as:

Lots 19 through 28, both inclusive, in Block 4 in Howser's Subdivision of the South West 1/4 of the South West 1/4 of Section 28, Township 40 North, Range 13, East of the third principal meridian, in Cook County, Illinois.

- PIN: 13-28-316-015-0000
- 13-28-316-016-0000
- 13-28-316-017-0000
- 13-28-316-018-0000
- 13-28-316-019-0000
- 13-28-316-020-0000
- 13-28-316-021-0000
- 13-26-316-051-0000
- 13-26-316-052-0000

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Property commonly known as: 2501 N. Central Avenue, Chicago, Illinois 60639

as said Mortgage and Assignment of Rents and Leases were given to secure payment of two certain principal promissory notes of even date therewith for the principal sum of Three Hundred Sixty Thousand and no/100 Dollars (\$360,000.00) executed by 2501 N. Central Ave. Partnership, an Illinois General Partnership, and Three Hundred Sixty Thousand and no/100 Dollars (\$360,000.00) executed by Bay Enterprises, Inc., an Illinois Corporation both payable in monthly installments the first of which was due and payable December 1, 1990 and the remaining installments at monthly intervals thereafter until the notes are fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due on the 1st day of November, 1999. Said monthly installments shall include interest at the rate of 1% of excess of Devon Bank Prime Commercial Rate as established from time to time ("Prime Rate") per annum on the balance of said principal sum remaining from time to time unpaid; all such payments on account of the indebtedness evidenced by said note are applied first to interest on the unpaid principal balance and the remainder to principal; and

WHEREAS, the said Mortgage securing said principal promissory notes is a valid and subsisting lien on the premises described in said Mortgage for the principal sum of \$720,000.00 Dollars; and

WHEREAS, 2501 N. Central Ave. Partnership, an Illinois General Partnership, is the present owner of the premises described in said Mortgage and Assignment of Rents and Leases; and

WHEREAS, the party of the Second Part is the legal holder and owner of said Promissory note and has been requested to modify the terms of payment of the promissory note executed by Bay Enterprises Inc., an Illinois Corporation, thereof so that the same shall become due and payable in monthly installments as hereinafter set forth, which it has consented to do, in consideration of the payments to be made as herein provided;

NOW, THEREFORE, in consideration of the premises and the mutual promises and agreements hereinafter made between the parties hereto, the said parties do hereby mutually promise and agree as follows, to wit:

INTEREST RATE PROVISIONS

Borrower agrees that the interest rate on this Note will be fixed at 9% from December 1, 1996 until maturity on October 1, 1999.

- . DEPT-01 RECORDING \$25.50
- . T4004 TRAN 0787 12/10/96 11:11:00
- . #5219 # LF *-96-932020
- . COOK COUNTY RECORDER
- . DEPT-10 PENALTY \$22.00

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PAYMENT ADJUSTMENTS

Commencing with the 1st day of October, 1996, the monthly installment payments will be as follows:

Interest payments beginning on the 1st day of November 1996, and the 1st day of each and every month thereafter until the 1st day of October, 1999. Principal payments of Twelve Thousand Five Hundred and no/100ths (\$12,500.00) each beginning the 1st day of October 1996, and continuing on the 1st day of each and every October and April thereafter until the 1st day of October, 1999. The principal limit due as of this date being Two Hundred Twenty Eight Thousand Five Hundred Eighteen and 11/100ths (\$228,518.11) on the Bay Enterprises, Inc. note.

This note will function as a revolving line of credit under the following provisions: Borrower may pay down this loan or increase this loan at any time during normal banking hours given the principal balance does not exceed the loan amount after each and every required principal payment.

From October 1, 1996 until April 1, 1997 the balance may not exceed Two Hundred Twenty Eight Thousand Five Hundred Eighteen and 11/100ths Dollars (\$228,518.11)

From April 1, 1997 until October 1, 1997 the balance may not exceed Two Hundred Sixteen Thousand Eighteen and 11/100ths Dollars (\$216,018.11)

From October 1, 1997 until April 1, 1998 the balance may not exceed Two Hundred Three Thousand Five Hundred Eighteen and 11/100ths Dollars (\$203,518.11)

From April 1, 1998 until October 1, 1998 the balance may not exceed One Hundred Ninety One Thousand Eighteen and 11/100ths Dollars (\$191,018.11)

From October 1, 1998 until April 1, 1999 the balance may not exceed One Hundred Seventy Eight Thousand Five Hundred Eighteen and 11/100ths Dollars (\$178,518.11)

From April 1, 1999 until October 1, 1999 the balance may not exceed One Hundred Sixty Six Thousand Eighteen and 11/100ths Dollars (\$166,018.11)

NOTICES

Notices of any change in the interest rate or amount of the regular monthly installment shall be deemed given by the holder when deposited in the United States Mail, postage prepaid, addressed as follows:

Bay Enterprises, Inc.
2501 N. Central Avenue
Chicago, Illinois 60639

Or to so other address as Borrower or its permitted Successors and Assigns shall direct holder in writing. Unless a different address is given, the above address shall serve for all notices under all loan documents.

DEFAULT BY BORROWER

Should default be made in the payment of any monthly installment when due, or in the performance of any provision or condition contained in the Mortgage securing this Note, the whole sum of principal and all accrued interest shall become immediately due and payable at the option of the holder and regardless of any prior forbearance. Interest shall accrue following any default hereunder at the rate of Four (4%) percent per annum in excess of the stated interest rate at time of default ("Default Rate"). Said Default Rate shall not be limited by interest rate earlier described in this modification agreement.

Except as expressly changed and hereby amended and modified, all of the provisions, stipulations, powers, terms, covenants and conditions contained in said Note and Trust Deed securing it shall stand and remain unchanged and in full force and effect.

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IN WITNESS WHEREOF, 2501 N. Central Avenue Partnership, an Illinois General Partnership, and Bay Enterprises, Inc., an Illinois Corporation, has caused these presents to be signed by its general partners this 1st day of October, 1996.

ACKNOWLEDGED AND CONSENTED
TO BY THE GUARANTORS

Daniel G. Bleier
Daniel G. Bleier

Michael Bleier
Michael Bleier

2501 N. CENTRAL AVENUE PARTNERSHIP,
AN ILLINOIS GENERAL PARTNERSHIP.

By: Daniel G. Bleier
Daniel G. Bleier, General Partner

Michael Bleier
Michael Bleier, General Partner

BAY ENTERPRISES, INC.
AN ILLINOIS CORPORATION

By: Daniel Bleier
Daniel Bleier, Secretary

STATE OF ILLINOIS)
) SS
COUNTY OF COOK

I, Arlene F. Kola, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Daniel G. Bleier, personally known to me to be the same person whose name is subscribed to the foregoing instrument, and acknowledged that he signed, sealed and delivered the said instrument as free and voluntary act and deed, for the uses and purposes therein set forth, including the waive of rights of redemption and waiver of the right of homestead.

GIVEN under my hand and notarial seal this 4TH day of DECEMBER, 1995.

Arlene F. Kola
NOTARY PUBLIC

My commission expires: 4-28-98

OFFICIAL SEAL
ARLENE F. KOLA
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 4-28-98

STATE OF ILLINOIS)
) SS
COUNTY OF COOK

I, Arlene F. Kola, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Michael Bleier, personally known to me to be the same person whose name is subscribed to the foregoing instrument, and acknowledged that he signed, sealed and delivered the said instrument as free and voluntary act and deed, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

GIVEN under my hand and notarial seal this 4TH day of DECEMBER, 1995.

Arlene F. Kola
NOTARY PUBLIC

My commission expires: 4-28-98

OFFICIAL SEAL
ARLENE F. KOLA
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 4-28-98

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