

UNOFFICIAL COPY

9697712

FOURTH LOAN MODIFICATION AGREEMENT

THIS FOURTH LOAN MODIFICATION AGREEMENT, is made and entered into as of December 1, 1996, by and between MID TOWN BANK AND TRUST COMPANY OF CHICAGO, an Illinois Banking Corporation ("BANK"), CHICAGO TITLE AND TRUST COMPANY ("TRUSTEE"), MID TOWN BANK AND TRUST COMPANY OF CHICAGO, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED 9/5/89 A/K/A TRUST NUMBER 1727 ("BORROWER") 825 W. EVERGREEN BUILDING PARTNERSHIP, an Illinois general partnership, ("PARTNERSHIP"), HOWARD WEINER, J. MICHAEL DREW and DANIEL DREW ("GUARANTORS"), and DEVON BANK, an Illinois Banking Corporation, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED ~~9/12/86~~ AND KNOWN AS TRUST NO. 5300 ("DEVON"). 12/30/86

WHEREAS:

1. The BORROWER has heretofore executed a Principal Note payable to Bearer dated October 2, 1989 in the principal amount of Three Million Seven Hundred Eighty-One Thousand and 00/100 (\$3,781,000.00) Dollars ("NOTE"), of which the BANK is presently the holder.
2. The NOTE is secured by a Trust Deed dated October 2, 1989 and recorded in the Recorders Office of Cook County, Illinois as document number 89525818 ("TRUST DEED") made by BORROWER, conveying to TRUSTEE certain real estate described in Exhibit "A" attached hereto and by this reference incorporated herein ("REAL ESTATE #1") and by a Junior Mortgage dated September 17, 1990 and recorded in the Recorders Office of Cook County, Illinois as document number 90461708 ("MORTGAGE") made by DEVON, conveying to BANK certain real estate described in Exhibit "B" attached hereto and by this reference incorporated herein ("REAL ESTATE #2"). REAL ESTATE #1 and REAL ESTATE #2 shall hereinafter be referred to collectively as the "REAL ESTATE".
3. The NOTE is further secured by an Assignment of Rents dated October 2, 1989, made by BORROWER and the PARTNERSHIP in favor of BANK and recorded in the Recorders Office of Cook County, Illinois as document number 89525819 ("ASSIGNMENT OF RENTS") assigning all the rents and profits from the REAL ESTATE #1. The NOTE is further secured by a Security Agreement-ChatteL Mortgage ("SECURITY AGREEMENT-CHATTEL MORTGAGE") of even date therewith made by BORROWER and the PARTNERSHIP in favor of BANK.
4. The NOTE is further secured by a Collateral Assignment of the Beneficial Interest (executed by the PARTNERSHIP in favor of BANK) in that certain Land Trust which is known as Mid Town Bank and Trust Company of Chicago a/t/u Trust Agreement dated 9/5/89 a/k/a Trust No. 1727 ("ASSIGNMENT OF BENEFICIAL INTEREST") which land trust holds title to the described REAL ESTATE #1.
5. The Note is guaranteed by a Personal Guaranty ("GUARANTY") dated of even date therewith and executed by the GUARANTORS guaranteeing repayment of the indebtedness evidenced by said NOTE.

59.50
56.00
115.50

UNOFFICIAL COPY

Property of Cook County Clerk's Office

DEPT-01 RECORDING 459150
175555 TRAM 8609 12/30/96 14:16:05
45924 VF * -96-979712
COOK COUNTY RECORDER
DEPT-10 PENALTY 459150

21402655

UNOFFICIAL COPY

6. The BANK has disbursed to BORROWER the sum of Three Million Seven Hundred Eighty-One Thousand and 00/100 (\$3,781,000.00) Dollars 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 over the prime interest rate in effect from time to time at Mid Town Bank and Trust Company of Chicago - the prime interest rate is subject to change.
8. The NOTE, TRUST DEED, ASSIGNMENT OF RENTS, ASSIGNMENT OF BENEFICIAL INTEREST, SECURITY AGREEMENT-CHATTEL MORTGAGE and GUARANTY were modified by a Loan Modification Agreement ("FIRST MODIFICATION") dated September 17, 1990 and recorded in the Recorders Office of Cook County, Illinois as document number 90461710 wherein, for the purpose of amending the terms of construction funding, the NOTE was secured with REAL ESTATE #2 and the maturity date of the NOTE was amended to November 26, 1991 ("MATURITY DATE").
9. The NOTE, TRUST DEED, ASSIGNMENT OF RENTS, ASSIGNMENT OF BENEFICIAL INTEREST, SECURITY AGREEMENT-CHATTEL MORTGAGE and GUARANTY were modified by a Second Loan Modification Agreement ("SECOND MODIFICATION") dated January 23, 1991 and recorded in the Recorders Office of Cook County, Illinois as document number 91080695 wherein, BANK further deferred the prepayment required and further secured the NOTE with an interest-bearing account at BANK wherein rents are deposited.
10. The NOTE, TRUST DEED, ASSIGNMENT OF RENTS, ASSIGNMENT OF BENEFICIAL INTEREST, SECURITY AGREEMENT-CHATTEL MORTGAGE and GUARANTY were modified by a Third Loan Modification Agreement ("THIRD MODIFICATION") dated as of December 1, 1992 wherein, BANK modified the interest rate and the amortization period of the Note in addition to modifying the monthly payments due thereunder and the date of maturity. The NOTE, TRUST DEED, ASSIGNMENT OF RENTS, ASSIGNMENT OF BENEFICIAL INTEREST, SECURITY AGREEMENT-CHATTEL MORTGAGE, GUARANTY, all as heretofore amended, together with the FIRST MODIFICATION, SECOND MODIFICATION, THIRD MODIFICATION and MORTGAGE, are herein collectively referred to as the "LOAN DOCUMENTS".
11. BANK has agreed to further modify the maturity date of the loan evidenced by the NOTE pursuant to the terms and conditions set forth below.

NOW, THEREFORE, notwithstanding anything contained in the LOAN DOCUMENTS and in consideration of the mutual covenants, conditions, and premises contained herein, the PARTIES HERETO AGREE AS FOLLOWS:

- A. The outstanding principal balance of the Note is \$3,588,597.30 as of the date of this Fourth Loan Modification Agreement.
- B. The Maturity Date shall be June 1, 1997.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

96970716

UNOFFICIAL COPY

- C. The lien of the LOAN DOCUMENTS are hereby modified, as of the effective date, as security for the payment of the principal sum evidenced by the NOTE and amended by this FOURTH LOAN MODIFICATION AGREEMENT.
- D. This FOURTH LOAN MODIFICATION AGREEMENT shall be governed by and construed under the laws of the State of Illinois and shall be binding upon and inure to the benefit of the parties hereto and their respective representatives, successors and assigns.

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

BANK:

MID TOWN BANK AND TRUST COMPANY
OF CHICAGO

By: Mary C. Sweeney, Sr.
Mary C. Sweeney, Sr., 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 Stephanites
Deborah Stephanites, Trust Officer

Attest: Carmen Rosario
Carmen Rosario, Asst. Secretary

TRUSTEE:

CHICAGO TITLE AND TRUST COMPANY 825 W. EVERGREEN BUILDING
OF CHICAGO PARTNERSHIP, an Illinois
General Partnership

By: Howard Weiner
Howard Weiner, General Partner

Attest: Drew Development, Inc.
Drew Development, Inc., General Partner



DEVON:

DEVON BANK, an Illinois banking corporation,
not personally, but a/t/u Trust Agreement
dated September 12, 1986 a/k/a Trust Number
5300

By: Alan Kirsio

Attest: Helen Joyce

By: Daniel Drew
Daniel Drew, President

Attest: J. Michael Drew
J. Michael Drew, Secretary

Being all of its General Partners

All represent None and under that of DEVON BANK... personally as a result of the signing of this instrument.

SEE TRUSTEE EXONERATION
CLAUSE ATTACHED

52070740

UNOFFICIAL COPY

Property of Cook County Clerk's Office

96970712

UNOFFICIAL COPY

This instrument is executed by Devon Bank, not individually but solely as Trustee as aforesaid. All the covenants and conditions to be performed hereunder by Devon Bank are undertaken by it solely as Trustee as aforesaid and not individually, and no personal or individual liability shall be asserted or enforceable against Devon Bank by reason of any of the covenants, statements, representation, indemnification or warrants expressed or implied herein contained in this instrument.

It is expressly understood and agreed by every person, firm or corporation claiming any interest under this document that Devon Bank, shall have no liability, contingent or otherwise, arising out of, or in any way related to; (i) the presence, disposal, release of any hazardous materials on, over, under, from, or affecting the property of the soil, water, vegetation, buildings, personal property, persons or animals thereof; (ii) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such hazardous materials; (iii) any law suit brought or threatened, settlement reached or government order relating to such hazardous materials, and/or (iv) any violation of laws, orders, regulations, requirements, or demands of government authorities, or any policies or requirements of the trustee which are based upon or in any way related to such hazardous materials including, without limitation, attorneys and consultants' fees, investigation and laboratory fees, court costs, and litigation expenses.

In the event of any conflict between the provisions of this exculpatory rider and the provisions of the document to which it is attached, the provisions of this rider shall govern.

20000000

UNOFFICIAL COPY

Property of Cook County Clerk's Office

93670712

UNOFFICIAL COPY

Acknowledgement and Consent

For Ten Dollars (\$10.00) and other valuable consideration, the receipt of which is hereby acknowledged, the undersigned GUARANTORS do hereby acknowledge an consent to the foregoing FOURTH LOAN MODIFICATION AGREEMENT and agree that the GUARANTY described therein shall remain in full force and effect in respect of the NOTE and each of the other LOAN DOCUMENTS, as amended thereby, and that they remain jointly and severally liable under the GUARANTY, as amended thereby.



Howard Weiner



Daniel Drew



J. Michael Drew

This document was prepared by and upon recording shall be returned to

Anthony Bergamino, Jr.
Alzheimer & Gray
10 South Wacker Drive
Suite 4000
Chicago, Illinois 60606

Cook County Clerk's Office

03201076

UNOFFICIAL COPY

Property of Cook County Clerk's Office

90592742

UNOFFICIAL COPY

EXHIBIT "A"

LEGAL DESCRIPTION FOR REAL ESTATE #1

LOTS 19 TO 30 IN JOHN A. YALES SUBDIVISION OF BLOCK 72 IN ELSTON'S ADDITION TO CHICAGO IN SECTION 5, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY COMMONLY KNOWN AS:

1333 NORTH KINGSBURY, CHICAGO, ILLINOIS

PERMANENT INDEX NUMBER:

17-05-225-020-0000

Property of Cook County Clerk's Office

93519713

UNOFFICIAL COPY

Property of Cook County Clerk's Office

93679712

UNOFFICIAL COPY

EXHIBIT "B"

LEGAL DESCRIPTION FOR REAL ESTATE #2

LOTS 30, 31, 32, 33 AND 34 (EXCEPT THE WEST 25 FEET OF EACH OF SAID LOTS) IN SUBDIVISION OF BLOCK 6 OF BUENA PARK AND THE WEST 205 FEET OF LOTS 18 AND 21 IN IGLEHART'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY COMMONLY KNOWN AS:

4102-24 NORTH KENMORE, CHICAGO, ILLINOIS

PERMANENT INDEX NUMBERS:

14-17-401-029-0000, 14-17-401-030-0000, 14-17-401-031-0000 & 14-17-401-032-0000

Property of Cook County Clerk's Office

93310713

UNOFFICIAL COPY

Property of Cook County Clerk's Office

95070712

UNOFFICIAL COPY

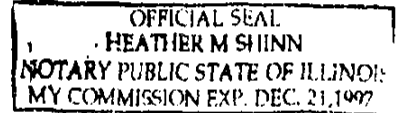
STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Mary C. Sweeney, 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 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 ~~1st~~ ^{23rd} day of ~~December~~, 1996

Heather M. Shinn
Notary Public

My commission expires: December 21, 1997



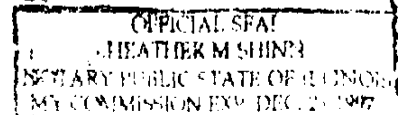
STATE OF ILLINOIS)
)
COUNTY OF COOK)

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, as trustee as aforesaid, 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 ~~1st~~ ^{23rd} day of ~~December~~, 1996

Heather M. Shinn
Notary Public

My commission expires: December 21, 1997



500712

UNOFFICIAL COPY

Property of Cook County Clerk's Office

95570716

UNOFFICIAL COPY

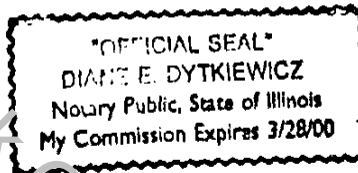
STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Robert Sanders of Chicago Title and Trust Company, an Illinois corporation, and Meredith Bessel of said Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Robert Sanders and Meredith Bessel 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 Robert Sanders 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.

Given under my hand and Notarial Seal this 1st day of December, ^{27, 1996} 1992.

[Signature]
Notary Public

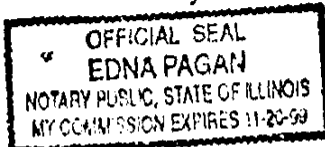
My commission expires:



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 Howard Weiner, General Partner and Daniel Drew, President and J. Michael Drew Secretary of Drew Development, Inc., as General Partners of 825 W. Evergreen Building Partnership, an Illinois general partnership, and individually, are 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 21st day of December, 1996.



[Signature]
Notary Public

My commission expires: 11/20/99

55010005
12/23

UNOFFICIAL COPY

Property of Cook County Clerk's Office

90679712

UNOFFICIAL COPY

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 SILVIA RIBEIRO of DEVON BANK, an Illinois banking corporation, not personally, but as Trustee aforesaid, and HELEN YOUNG, Trust Operations of said Bank, 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 acts, and as the free and voluntary acts of said Bank, as trustee as aforesaid, for the uses and purposes therein set forth; and the _____ 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.

Given under my ~~Hand~~ ^{235A} Notarial Seal this ~~1st~~ day of December, 1996



Anna Kowal
Notary Public

My commission expires: 12/31/99

Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

955070712