

COF 52310  
**UNOFFICIAL COPY**

96161917

PREPARED BY:  
Mary Jo Ramson  
(CLOS Center)

WHEN RECORDED RETURN TO:

NBD BANK  
(Highland Park office)  
(c/o Glenn D. Gustafson)  
513 Central Avenue  
Highland Park, IL 60035

DEPT-01 RECORDING \$29.00  
T#0012 TRAN 9403 03/01/96 13:02:00  
6685 ER \*--96-161917  
COOK COUNTY RECORDER

ADD, 0202, 810

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**NOTE AND MORTGAGE MODIFICATION AND EXTENSION AGREEMENT**

**THIS AGREEMENT** (the "Agreement") is made and entered into as of the 15th of February, 1996, by and among NBD Bank, Successor by Merger to NBD Highland Park, N.A., an Illinois banking corporation, having its principal office at 211 South Wheaton Avenue, Wheaton, Illinois 60187 (the "Mortgagee"), NBD Bank as successor Trustee to NBD Trust Company of Illinois not personally but as Trustee under a Trust Agreement dated July 8, 1988 and known as Trust Number 4396-HP formerly known as Trust Number 62-74478-00 (the "Mortgagor"), Larry M. Klairmont (the "Guarantor"), Larry M. Klairmont and Elaine Klairmont (the "Beneficiaries").

WITNESSETH

**WHEREAS**, the Mortgagor has previously executed and delivered to the Mortgagee a certain Secured Promissory Note dated the 15th day of September, 1988 (the "Note"), in the original principal amount of Two Million Nine Hundred Thousand and 00/100 Dollars (\$2,900,000.00), which indebtedness is secured by a Mortgage (the "Mortgage") and a Collateral Assignment of Lease and Rents (the "Collateral Assignment") each of even date therewith executed by the Mortgagor and each recorded in the office of the Recorder of Deeds, of Cook County, Illinois on the 20th of September, 1988 as Document Numbers 88428532 and 88428533, respectively, on property legally described as follows:

**PARCEL ONE:**

A PARCEL OF LAND COMPRISED OF PART OF LOT 2 AND PART OF LOT 3 IN STANNARD'S SUBDIVISION OF THAT PART OF THE NORTH EAST 1/4 LYING WEST OF DES PLAINES RIVER AND SOUTH OF THE NORTH 23.36 CHAINS THEREOF OF SECTION 14, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING ON THE EAST LINE OF FIRST AVENUE, BEING A LINE WHICH IS 33 FEET EAST FROM AND PARALLEL WITH THE WEST LINE OF SAID NORTH EAST 1/4 OF SECTION 14 AT A POINT WHICH IS 411.80 FEET, MEASURED ALONG SAID EAST LINE OF FIRST AVENUE, NORTH FROM THE SOUTH LINE OF SAID NORTH EAST 1/4 OF SECTION 14, AND RUNNING THENCE EAST ALONG A LINE WHICH IS PARALLEL WITH THE SAID SOUTH LINE OF THE NORTH EAST 1/4 OF SECTION 14, A DISTANCE OF 672 FEET; THENCE SOUTH ALONG A LINE WHICH IS PARALLEL WITH SAID WEST LINE OF THE NORTH EAST 1/4 OF SECTION 14 A DISTANCE OF 381.80 FEET TO A POINT ON THE NORTHERLY LINE OF THE PARCEL OF LAND CONVEYED TO THE COUNTY OF COOK BY DEED DATED MAY 28, 1958 AND RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS ON JUNE 9, 1958 AS DOCUMENT 17228220; THENCE WEST ALONG SAID NORTHERLY LINE, BEING A LINE WHICH IS 30 FEET NORTH FROM AND PARALLEL WITH SAID SOUTH LINE OF THE NORTH EAST 1/4 OF SECTION 14, A DISTANCE OF 647.10 FEET TO A POINT WHICH IS 57.90 FEET EAST FROM SAID WEST LINE OF THE NORTH EAST 1/4 OF SECTION 14; THENCE NORTHWARDLY ALONG A STRAIGHT LINE, A DISTANCE OF 251.49 FEET TO A POINT ON SAID EAST LINE OF FIRST AVENUE WHICH IS 280.14 FEET, MEASURED ALONG SAID EAST LINE, NORTH FROM SAID SOUTH LINE OF THE NORTH EAST 1/4 OF SECTION 14; THENCE NORTH ALONG SAID EAST LINE OF FIRST AVENUE, A DISTANCE OF 131.66 FEET TO THE POINT OF BEGINNING, IN THE COUNTY OF COOK AND STATE OF ILLINOIS

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BOX 333-CT1

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## PARCEL TWO:

EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL ONE AS CREATED BY GRANT OF EASEMENT IN EASEMENT AGREEMENT DATED FEBRUARY 9, 1972 AND RECORDED APRIL 13, 1981 AS DOCUMENT 25835857 MADE BY COMMONWEALTH EDISON COMPANY, A CORPORATION OF ILLINOIS, AND INTER-CONTINENTAL ENGINEERING AND DEVELOPMENT CORPORATION, A CORPORATION OF ILLINOIS. OVER THE FOLLOWING: PARCELS OF LAND DESCRIBED AS "EASEMENT ROAD" ON EASEMENT AGREEMENT DOCUMENT NO. 25835857 SHOWN AS PART CROSS HATCHED ON PLAT OF SURVEY MARKED EXHIBIT "A" ATTACHED TO DOCUMENT NO. 25835857 LYING NORTH OF THE NORTH LINE OF PARCEL 1 AND EAST OF THE EAST LINE OF PARCEL 1 IN THE WEST 1/2 OF THE NORTH EAST 1/4 OF SECTION 14, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID PARCELS LOCATED ADJOINING THE SOUTH EAST CORNER OF PARCEL 1 AND ADJACENT TO THE NORTHERLY LINE OF LAND, IN COOK COUNTY, ILLINOIS

(the "Premises")

Commonly known as: 1701 S. First Avenue, Maywood, IL.

Tax Parcel Identification No. 15-14-210-013-0000

AND WHEREAS, the Mortgagee and Mortgagor have previously entered into that certain Extension Agreement dated as of September 15, 1991 (the "Extension Agreement") and recorded in the office of the Recorder of Deeds, of Cook County, Illinois on November 7, 1991 as Document Number 91-585437, whereby the terms of repayment of the above described Note were modified and the maturity date of said Note extended to September 15, 1996; and

WHEREAS, the present balance outstanding under the Note remaining unpaid as of the date hereof, and for which the Mortgagor remains justly indebted to the Mortgagee, is Two Million Five Hundred Seventy-Two Thousand Five Hundred Thirty and 00/100 Dollars (\$2,572,530.00); and

WHEREAS, the Mortgagor has requested that the Mortgagee agree to allow the repayment of the above described Note to be extended for an additional period of time and further modifying the rate of interest of the remaining unpaid indebtedness under such terms and conditions as are set forth herein;

Now Therefore, in consideration of the mutual promises and covenants of the parties hereto, it is agreed as follows:

### RECITALS

1. The maturity date of the Note and Mortgage, as amended by this Agreement, is hereby extended from September 15, 1996 to February 15, 2001.
2. Consecutive monthly installments of principal including interest in the amount of \$24,112.00 each shall continue to be made on the 15th day of each month commencing March 15, 1996 until the maturity, unless renewed, modified or extended for additional periods.
3. Interest accruing on the unpaid principal balance of the Note shall continue to be computed for the actual number of days elapsed on the basis of a year consisting of 360 days at the rate of 7.68% per cent per annum (the "Note Rate"), and after maturity, whether by acceleration or otherwise, until payment in full, at the rate of 10.68% per cent per annum, together with all costs of collection, including reasonable attorneys' fees.
4. The Mortgagor may prepay all or any part of the principal balance of this Note on one business day's notice provided that, in addition to all principal, interest and costs owing at the time of prepayment, the Mortgagor pays a prepayment premium equal to the Current Value of (i) the interest that would have accrued on the amount prepaid at the Note Rate, minus (ii) the interest that could accrue on the amount prepaid at the Treasury Rate. In both cases, interest will be calculated from the prepayment date to the maturity date(s) of the installment(s) being prepaid. Such maturity date(s) shall be determined by applying the prepayment to the scheduled installment(s) of principal in their inverse order of maturity. "Treasury Rate" shall mean the yield, as of the date of prepayment, on United States Treasury bills, notes or bonds, selected by the Mortgagee in its discretion, having maturities comparable to the scheduled maturities of the installment(s) being prepaid. "Current Value" means the net present value of the dollar amount of the interest to be earned, discounted at the Treasury Rate. In no event shall the prepayment premium be less than zero. The Mortgagor's notice of its intent to prepay shall be irrevocable. If the balance of this note is accelerated in accordance

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with the terms of this note, the resulting balance due shall be considered a prepayment due and payable as of the date of acceleration. The Mortgagor agrees that the prepayment premium is a reasonable estimate of loss and not a penalty. The prepayment premium is payable as liquidated damages for the loss of bargain, and its payment shall not in any way reduce, affect or impair any other obligation of the Mortgagor under this Note.

5. The Guarantor agrees to furnish to the Mortgagee whatever information, books, and records the Mortgagee may reasonably request, including at a minimum, the following:

- (i) Within 90 days after and as of the end of each calendar year, the signed personal financial statement of the Guarantor;
- (ii) Within 45 days after and as of the end of each fiscal quarter, an operating statement on all related real estate holdings; and
- (iii) Within 90 days after and as of the end of each calendar year, an annual rent roll on the real estate as described herein.

Except where the context otherwise may require, it is agreed that the terms "Trustee", "Owner", "Borrower" and "Mortgagor" when used and appearing in the Note, Mortgage, Extension Agreement, and this Note and Mortgage Modification and Extension Agreement shall be construed as and mean NBD Bank as successor Trustee to NBD Trust Company of Illinois, not personally but as Trustee under a Trust Agreement dated August 19, 1986, and known as Trust Number 4396-HP.

Except where the context otherwise may require, it is agreed that the terms "Lender", "Mortgagee", "Assignee", and "Bank" when used and appearing in the Note, Mortgage, Extension Agreement, and this Note and Mortgage Modification and Extension Agreement shall be construed as and mean NBD Bank, as successor by merger to NBD Highland Park Bank, N.A.

It is further agreed as between the Mortgagor and the Mortgagee that neither the repayment of the indebtedness evidenced by the Note, nor the obligations of the Mortgagor hereunder, nor the Mortgage or other security given to secure same, shall in any way be prejudiced by this Agreement; said Note and Mortgage being intended to be modified only to the extent therein and herein mentioned and said Mortgage to continue and remain in full force and effect. The parties hereto hereby ratify, adopt and confirm their respective covenants, agreements and conditions as set forth in the Note and the Mortgage as modified by this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Note and Mortgage Modification and Extension Agreement to be executed by their respective duly authorized representatives as of the date first written above.

### MORTGAGEE:

NBD BANK, an Illinois banking corporation

By:

[Signature]

Glenn D. Gustafson Vice President

ATTEST:

[Signature]

Its:

Second Vice President

### GUARANTOR:

[Signature]

Larry M. Klairmont

### MORTGAGOR:

NBD Bank as successor Trustee to NBD Trust Company of Illinois, not personally, but as Trustee aforesaid

By:

[Signature]

Its:

ATTEST:

[Signature]

Its:

### BENEFICIARIES:

[Signature]

Larry M. Klairmont

[Signature]

Elaine Klairmont

This instrument is executed by NBD BANK, not individually but solely as Trustee, as aforesaid. All the covenants and conditions to be performed hereunder by NBD 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 NBD BANK, by reason of any of the covenants, statements, representations, inducements or warranties expressed or implied herein contained in this instrument.

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State of Illinois )

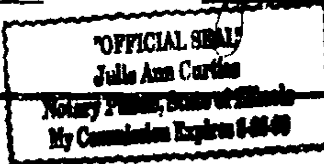
County of COOK )

) SS

I, JULIE ANN CURTASS, a Notary Public in and for said County, in the State aforesaid, do hereby certify that ANTHONY A. MACLOSKEY of CHICAGO (Michigan) (corporation) (association) and SPRING BROOK of said (corporation) (association) personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such TRUSTEES and TRUST OFFICER, 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 act of said (corporation) (association), as Trustee, for the uses and purposes therein set forth; and the said TRUST OFFICER did also then and there acknowledge that he, as custodian of the corporate seal of said (corporation) (association), affixed the said corporate seal of said (corporation) (association) to said instrument as his/her own free and voluntary act, and as the free and voluntary act of said (corporation) (association), as Trustee, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 21st day of Feb., 1996.

My Commission Expires: 8-28-99 Julie Ann Curtass, Notary Public



TAKEN  
in Court  
at Chicago  
Illinois

State of Illinois )

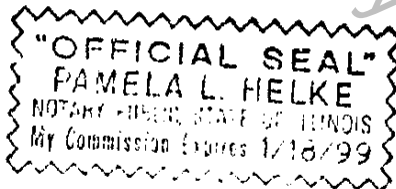
County of COOK )

) SS

I, Pamela L. Helke, a Notary Public in and for said County and State, do hereby certify that TERRY W. BLAIRMONT personally known to me to be the same person(s) whose name(s) 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/her free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and notarial seal this 21st day of February, 1996.

My Commission Expires: 1/18/99 Pamela L. Helke, Notary Public



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Clerk's Office

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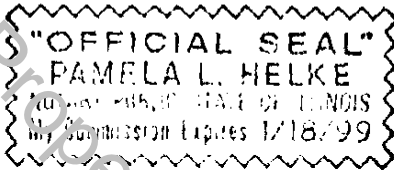
STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Glen D. Gustafson and Devin Owen Gallagher respectively, are the Vice President and Second Vice President of NBD BANK, an Illinois banking corporation, thereof are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers of said corporation, respectively, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, and the free and voluntary act of NBD Bank for the uses and purposes therein set forth.

Given under my hand and official seal, this 21<sup>st</sup> day of February, 1996.

Pamela L. Helke  
Notary Public

My Commission expires:

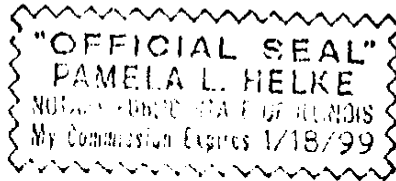


State of Illinois )  
 ) SS  
County of Cook )

I, Pamela L. Helke, a Notary Public in and for said County and State, do hereby certify that Vicky M. Klavansky and Clare Klavansky personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed and delivered the said instrument as his/her free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and notarial seal this 21<sup>st</sup> day of February, 1996.

My Commission Expires: 1/18/99 Pamela L. Helke, Notary Public



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