

UNOFFICIAL COPY

96195765

MSK01888.A
03/06/96

NINTH
NOTE AND MORTGAGE
MODIFICATION AGREEMENT

. DEPT-01 RECORDING \$47.00
. T#0012 TRAN 9590 03/14/96 09:41:00
. #2467 ER *-96-195765
. COOK COUNTY RECORDER

474

THIS NINTH NOTE AND MORTGAGE MODIFICATION AGREEMENT, is made as of this 1st day of March, 1996 by and between Chicago Title and Trust Company ("Trustee"), as Trustee under Trust Agreement dated April 11, 1988 and known as Trust No. 1091593 ("Borrower"), David Israel and Aaron Israel ("Beneficiaries") and LaSalle National Bank, previously known as Exchange National Bank of Chicago, a national banking association ("Mortgagee").

W I T N E S S E T H:

WHEREAS, Borrower executed and delivered to Mortgagee a certain Promissory Note dated April 15, 1988 in the stated principal sum of \$1,550,000.00 (the "Original Note") evidencing a loan from Mortgagee to Borrower (the "Loan") in the original principal amount of \$1,550,000.00.

WHEREAS, the Original Note was secured by a certain Mortgage and Security Agreement with Assignment of Rents executed by Borrower dated as of April 15, 1988 and recorded in the Office of the Recorder of Deeds for Cook County, Illinois April 19, 1988 as Document No. 88161533 (the "Original Mortgage") encumbering the real estate legally described on Exhibit "A" attached hereto (the "Mortgaged Premises"), an Assignment of Leases and Rents executed by Borrower and one of the Beneficiaries (the "Original Assignment") dated as of April 15, 1988, which Assignment was

96195765

This instrument prepared by and after recording should be returned to:

Permanent Index No.:

17-03-204-009

Michael S. Kurtzon
Miller, Shakman, Hamilton & Kurtzon
208 South LaSalle Street
Suite 1200
Chicago, Illinois 60604
(312) 263-3700

Address of Property:

30 East Oak Street
Chicago, Illinois 60611

BOX 333-CTI

205-325-95-1E #
LKH

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

recorded on April 19, 1988 in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. 88161534, a Security Agreement dated as of April 15, 1988 executed by Borrower and one of the Beneficiaries (the "Original Security Agreement") and by other instruments and security documents (the Original Mortgage, Original Assignment, Original Security Agreement and such other instruments and security documents executed in connection with the Original Note are sometimes referred to herein collectively as the "Original Security Documents");

WHEREAS, the Original Note, Original Mortgage and Original Security Documents were previously amended by: (i) a Note and Mortgage Modification Agreement dated June 20, 1989 and recorded in the Office of the Cook County Recorder of Deeds on July 7, 1989 as Document No. 89310032 (the "First Modification"); (ii) a Second Note and Mortgage Modification Agreement dated September 1, 1989 and recorded in the Office of the Cook County Recorder of Deeds on September 12, 1989, as Document No. 89427907 (the "Second Modification"); (iii) a Third Note and Mortgage Modification Agreement dated January 15, 1990 and recorded in the Office of the Cook County Recorder of Deeds on February 6, 1990 as Document No. 90061659 (the "Third Modification"); (iv) a Fourth Note and Modification Agreement dated as of March 27, 1990 and recorded in the Office of the Cook County Recorder of Deeds on April 10, 1990 as Document No. 90163081 (the "Fourth Modification"); (v) a Fifth Note and Mortgage Modification Agreement dated as of September 15, 1990 and recorded in the Office of the Cook County Recorder of Deeds on November 7, 1990 as Document No. 90544443 (the "Fifth Modification"); (vi) a Sixth Note and Mortgage Modification Agreement dated April 15, 1991 and recorded in the Office of the Cook County Recorder of Deeds on May 22, 1991 as Document No. 91244145 (the "Sixth Modification"); (vii) a Seventh Note and Mortgage Modification Agreement dated December 31, 1991 and recorded in the Office of the Cook County Recorder of Deeds on March 6, 1992 as Document No. 92147877 (the "Seventh Modification") and an Eighth Note and Mortgage Modification Agreement dated June 30, 1992 and recorded September 21, 1992 as Document No. 92695518 (the "Eighth Amendment"). The Original Note, Original Mortgage and Original Security Documents, as so amended, are referred to herein as the "Note", the "Mortgage" and the "Security Documents".

WHEREAS, pursuant to the First Modification, the Second Modification and the Third Modification, the amount of the Loan was increased to \$2,175,000.00 and the maturity date of the Note was extended to May 15, 1990.

WHEREAS, pursuant to the Fourth Modification, the amount of the Loan was increased to \$2,450,000.00 and the maturity date of the Note was extended to September 15, 1990.

WHEREAS, pursuant to the Fifth Modification, the maturity date of the Note was extended to April 15, 1991.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

WHEREAS, pursuant to the Sixth Modification, the maturity date of the Note was extended to December 31, 1991.

WHEREAS, pursuant to the Seventh Modification, the maturity date of the Note was extended to March 31, 1992, and, pursuant to a right extended to Borrower and Beneficiaries in the Seventh Modification Agreement, the maturity date of the Note was further extended to June 30, 1992.

WHEREAS, pursuant to the Eighth Amendment, the maturity date of the Note was extended to October 31, 1995.

WHEREAS, the Note matured on October 31, 1995 and was not repaid. As a result, Mortgagee filed a lawsuit entitled LaSalle National Bank v. Chicago Title and Trust Company, as Trustee under Trust Agreement dated April 11, 1988 and known as Trust No. 1091693, et al., Case No. 96 CH 0001085 (the "Foreclosure"). The Borrower and Beneficiaries have requested that Mortgagee dismiss the Foreclosure and agree to extend the maturity date of the Note to December 1, 1996, and modify the rate of interest and amortization schedule on the Note.

WHEREAS, as of October 31, 1995 the principal balance of the Note was \$2,217,282.06. There presently is due and owing to Mortgagee the following amounts from Borrower: (a) \$2,200,264.04 of principal, (b) \$65,850.75 of interest at the Default Rate provided in the Note and (c) \$6,920.00 in legal fees and costs of the Foreclosure.

WHEREAS, Mortgagee is willing to dismiss the Foreclosure and to extend and modify the Note on the basis set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower, Beneficiaries and Mortgagee hereby agree as follows:

1. The recitals hereinabove set forth are true and correct and are hereby incorporated into this Agreement by this reference. All defined terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Note, Mortgage and Security Documents.

2. Concurrently herewith, and as a condition precedent to this Agreement, Borrower shall pay Mortgagee the following amounts:

(a) \$12,500.00 as a principal reduction of the Loan (which shall not be subject to any prepayment premium);

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

(b) \$65,850.75 as interest on the Loan at the Default Rate for the period from November 1, 1995 through February 29, 1996;

(c) \$6,900.00 for legal fees and costs, fees and expenses incurred in connection with the Foreclosure;

(d) \$11,045.00 as a loan extension fee; and

(e) \$7,225.00 into the real estate tax escrow.

3. The maturity date of the Note as set forth therein and as set forth in the Mortgage and Security Documents is hereby extended from October 31, 1995 to December 1, 1996.

4. Paragraph 2(a) of the Note is deleted in its entirety and the following is substituted in lieu thereof:

(a) Maker hereby promises to pay to the order of Payee the principal sum of Two Million Two Hundred Thousand Two Hundred Sixty Four and 04/100 Dollars (\$2,200,264.04), or so much thereof as is from time to time advanced, in lawful money of the United States of America, and to pay interest at said office of the Lender on the balance of principal from time to time outstanding and unpaid hereon at the Default Rate from November 1, 1995 through February 29, 1996 and from March 1, 1996 until the maturity hereof (whether by lapse of time, acceleration or otherwise) together with interest thereon from the date hereof at the rate of nine (9%) percent per annum (the "Interest Rate") in monthly installments of principal, each in the amount of \$7,400.00, together with interest at the Interest Rate on each such principal payment, commencing on the first day of April, 1996 and on the first day of each successive month thereof to and including the first day of November, 1996, with a final balloon payment of the remaining unpaid principal balance of such indebtedness, together with all accrued interest, due and payable on December 1, 1996."

5. Paragraph 3 of the Note is deleted in its entirety and the following is substituted in lieu thereof:

"Maker may prepay all or any part of the principal balance of this Note without paying a premium or fee."

6. The Mortgage is amended by deleting Paragraph 9 thereof and substituting the following in lieu thereof:

"Mortgagor covenants and agrees (i) that no building or other improvement on the Mortgaged Premises and constituting a part thereof shall be materially altered, removed or demolished nor shall any fixtures or appliances on, in or about said buildings or improvements be severed, removed, sold

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

or mortgaged, without the consent of Mortgagee; and in the event of the demolition or destruction in whole or in part of any of the fixtures, chattels or articles of personal property covered hereby, the same will be replaced promptly by similar fixtures, chattels and articles of personal property at least equal in quality and condition to those replaced, free from any security interest in or encumbrance thereon or reservation of title thereto; (ii) to permit, commit or suffer no waste, impairment or deterioration of the Mortgaged Premises or any part thereof, ordinary wear and tear and loss, damage or destruction by casualty (if covered by insurance) excepted; (iii) to keep and maintain said Mortgaged Premises and every part thereof in good repair and condition consistent with the age of the Mortgaged Premises (ordinary wear and tear excepted); (iv) to effect such repairs as Mortgagee may reasonably require and from time to time to make all needful and proper replacements and additions so that said buildings, fixtures, machinery and appurtenances will, at all times, be in good condition, consistent with the Mortgaged Premises age, fit and proper for their respective purposes, ordinary wear and tear excepted; (v) to comply with all statutes, orders, requirements or decrees relating to said Mortgaged Premises by any Federal, State or Municipal authority; (vi) to observe and comply with all conditions and requirements necessary to preserve and extend any and all rights, licenses, permits (including, but not limited to, zoning variances, special exceptions and nonconforming uses), privileges, franchises and concessions which are applicable to the Mortgaged Premises or which have been granted to or contracted for by Mortgagor in connection with any existing or presently contemplated use of the Mortgaged Premises or any part hereof and not to initiate or acquiesce in any changes to or terminations of any of the foregoing or of zoning classifications affecting the use to which the Mortgaged Premises or any part thereof may be put without the prior written consent of Mortgagee, which consent shall not be unreasonably withheld or delayed; and (vii) to make no material alterations in or improvements or additions to the Mortgaged Premises without Mortgagee's written permission except as required by governmental authority."

7. Borrower and Beneficiaries acknowledge that no defenses, offsets, claims or counterclaims are, as of the date hereof, available to Borrower or Beneficiaries under the Note or any of the Security Documents or otherwise. Borrower and Beneficiaries hereby remake and ratify all representations, warranties and agreements made by either of them in and upon the execution and delivery of the Note and other Security Documents.

8. Nothing herein contained shall impair the Note, Mortgage or Security Documents in any way nor alter, waive, annul, vary nor affect any provision, condition or covenant herein contained except as expressly herein provided nor affect or impair any right, power

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

or remedy of Mortgagee, it being the intention of the parties hereto that the terms and provisions of the Note, Mortgage and Security Documents shall continue in full force and effect except as expressly modified in connection herewith.

9. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

10. No extension, change, modification or amendment of any kind or nature whatsoever, to or of this Agreement shall be made or claimed by Borrower or Beneficiaries, and no notice of any extension, change, modification or amendment, made or claimed by Borrower or Beneficiaries shall have any force or effect whatsoever unless the same shall be reduced to writing and signed by the parties.

11. The modifications provided for in this Agreement shall be effective only upon the satisfaction of the following conditions:

(a) As of the date of recordation of this instrument, the Note is in good standing, free from any default, and there is no default or event that with the passage of time, giving of notice or both would constitute a default hereunder or under the Note, Mortgage or other Security Documents;

(b) After the recordation of this Agreement with the Cook County Recorder of Deeds, Chicago Title Insurance Company ("Title Insurer") shall issue an endorsement (dated as of the date of the recording of this Agreement) to the ALTA Loan Policy previously issued to Mortgagee as Policy No. 7156520 pursuant to which the Title Insurer shall insure Mortgagee that the Mortgage, as amended hereby, constitutes a valid first lien on real estate, subject only to exceptions acceptable to Mortgagee;

(c) Delivery to Mortgagee of an opinion of counsel for Borrower and Beneficiaries satisfactory to Mortgagee;

(d) Delivery to Mortgagee of a Reaffirmation of Guarantees executed by Aaron Israel and David Israel;

(e) Payment of the sum of \$11,045.00 in immediately available funds to Mortgagee as a loan extension fee;

(f) Immediate payment of all costs, fees and expenses incurred by Mortgagee in respect to the transactions described herein, including, without limitation, the fees of Mortgagee's attorneys;

(h) Delivery to Mortgagee of such other documents as Mortgagee may reasonably request.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

12. Except as herein expressly amended, the Note, Mortgage and other Security Documents shall continue unmodified and in full force and effect.

13. This Instrument is executed by Chicago Title and Trust Company, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Trustee hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in the Note contained shall be construed as creating any liability on said Trustee personally to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant, either express or implied, herein contained, all such liability, if any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as said Trustee personally is concerned, the legal holder or holders of said Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said Note provided or by action to enforce the personal liability of any guarantors of the indebtedness hereby secured or by proceeding against any other collateral security therefor.

IN WITNESS WHEREOF, this instrument is executed on the day and year first above written.

Chicago Title and Trust
Company, as Trustee under Trust
Agreement dated April 11, 1983
and known as Trust No. 1091693
By THE CHICAGO TRUST COMPANY

By: Shula A. [Signature]
Its: ASST. VICE PRESIDENT

[Signature]
Aaron Israel

David Israel

96195765

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

12. Except as herein expressly amended, the Note, Mortgage and other Security Documents shall continue unmodified and in full force and effect.

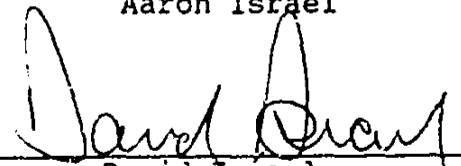
13. This Instrument is executed by Chicago Title and Trust Company, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Trustee hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in the Note contained shall be construed as creating any liability on said Trustee personally to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant, either express or implied, herein contained, all such liability, if any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as said Trustee personally is concerned, the legal holder or holders of said Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said Note provided or by action to enforce the personal liability of any guarantors of the indebtedness hereby secured or by proceeding against any other collateral security therefor.

IN WITNESS WHEREOF, this instrument is executed on the day and year first above written.

Chicago Title and Trust
Company, as Trustee under Trust
Agreement dated April 11, 1988
and known as Trust No. 1091693

By: _____
Its: _____

Aaron Israel



David Israel

96195765

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

ATTEST:

LaSalle National Bank

By: *[Signature]*
Its: *1st Vice President*

By: *[Signature]*
Its: *First Vice* President

Property of Cook County Clerk's Office

96195765

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/11/11

UNOFFICIAL COPY

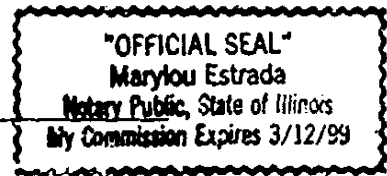
STATE OF ILLINOIS))
) SS.
COUNTY OF COOK))

I HEREBY CERTIFY that on this 11th day of March, 1996, before me personally appeared SUELA DANENPORT, of CHICAGO TITLE AND TRUST COMPANY, as Trustee under Trust Agreement dated April 11, 1988 and known as Trust No. 1091693, to me known to be the same person whose name is subscribed to the foregoing instrument as such ASST. VICE PRESIDENT, and acknowledged that he signed and delivered said instrument as his free act and deed and as the free act and deed of said Company, for the uses and purposes therein mentioned.

WITNESS my signature and official seal at Chicago in the County of Cook and State of Ill, the day and year last aforesaid.

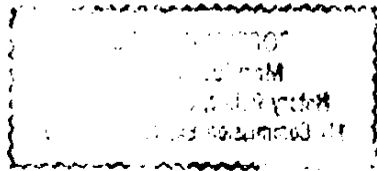
(NOTARY SEAL)

Mariou Estrada
Notary Public



My Commission Expires: _____

UNOFFICIAL COPY



Property of Cook County Clerk's Office

2014-01-15 10:10:10 AM

UNOFFICIAL COPY

STATE OF ILLINOIS)) SS.
COUNTY OF COOK)

I HEREBY CERTIFY that on this _____ day of _____, 1996, before me personally appeared Aaron Israel personally known to me to be the same person whose name is subscribed to the foregoing instrument and acknowledged that he signed and delivered the foregoing instrument as his free and voluntary act for the uses and purposes therein mentioned.

WITNESS my signature and official seal at _____ in the County of Cook and State of Illinois the day and year last aforesaid.

(NOTARY SEAL)

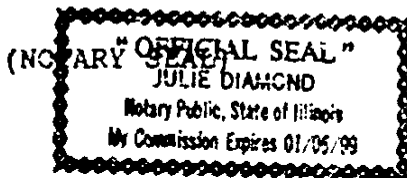
Notary Public

My Commission Expires: _____

STATE OF ILLINOIS)) SS.
COUNTY OF COOK)

I HEREBY CERTIFY that on this 6th day of March, 1996, before me personally appeared David Israel personally known to me to be the same person whose name is subscribed to the foregoing instrument and acknowledged that he signed and delivered the foregoing instrument as his free and voluntary act for the uses and purposes therein mentioned.

WITNESS my signature and official seal at _____ in the County of Cook and State of Illinois the day and year last aforesaid.



Julie Diamond
Notary Public

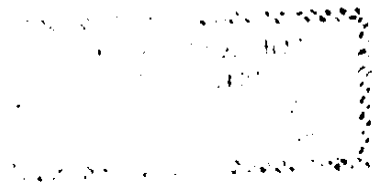
My Commission Expires: 01-05-99

96195765

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/15/2011



UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
COUNTY OF COOK) SS.

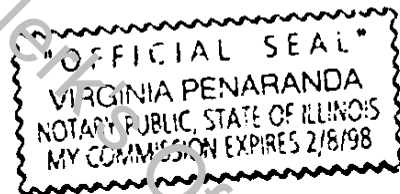
I, VIRGINIA PENARANDA, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that NANCY C. BARRETT, First Vice President of LASALLE NATIONAL BANK, and John E. Marynell, Vice President Secretary thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such First Vice President and Vice President 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 act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth, and the said Secretary did also then and there acknowledge that he as custodian of the corporate seal of said Bank did affix the said corporate seal of said Bank to said instrument as his 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 this 8th day of March, 1996.

(NOTARY SEAL)

Virginia Penaranda
Notary Public

My Commission Expires: _____



96195765

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT "A"

LEGAL DESCRIPTION

Lot 1 and the West 1/2 of the North-South 10 foot private alley lying East and adjoining said Lot 1 in Collins Subdivision of the South 1/2 of Block 7 of Canal Trustees' Subdivision of the South fractional 1/4 of Section 3, Township 39 North, Range 14 East of the Third Principal Meridian in Cook County, Illinois.

Property of Cook County Clerk's Office

96195765

UNOFFICIAL COPY

Property of Cook County Clerk's Office