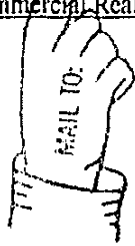


UNOFFICIAL COPY

After recording, mail to:
The First National Bank of Chicago
1048 West Lake Street
Oak Park, Illinois 60301
Attn: Commercial Real Estate Loans

97472477



. DEPT-01 RECORDING 437.50
. T#0011 TRAN 8105 07/01/97 09:31:00
. #4830 # KP *-97-472477
. COOK COUNTY RECORDER

LOAN MODIFICATION AGREEMENT

DATE: June 16, 1997

WHEREAS LASALLE NATIONAL BANK, SUCCESSOR TRUSTEE TO COLUMBIA NATIONAL BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 1, 1988 AND KNOWN AS TRUST NO. 2849 ("Borrower"), and CHARLES A. LUCCHESI, individually, LEO N. LENAGHAN, individually, and CORINIUM PLAZA LIMITED PARTNERSHIP PHASE I (collectively "Guarantors"), jointly and severally if more than one, are justly indebted to THE FIRST NATIONAL BANK OF CHICAGO, successor by merger to NBD WOODFIELD BANK ("Lender"), having its principal office in Chicago, Illinois, under its loan No. 1810526332-26, originally in the sum of One Million One Hundred Fifty Thousand and no/100 Dollars (\$1,150,000.00) as established by a certain Installment Note in the amount of \$1,150,000.00 ("the Note"), a certain Trust Deed, a certain Assignment of Rents, a certain Security Agreement, a certain Security Agreement (Assignment of Beneficial Interest), and certain Guaranty Agreements (all of the above, collectively "Security Documents"), as heretofore modified and extended, all dated July 5, 1988; with the Trust Deed and the Assignment of Rents recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as Document Nos. 88347171 and 88347172, against the property legally described on Exhibit B attached hereto, and hereby referred to as part of this Agreement, and;

RECORDING SERVICES #

WHEREAS, the undersigned do hereby request this Loan Modification Agreement.

NOW, THEREFORE, it is hereby agreed by the parties hereto that the loan is hereby modified as follows:

1. The outstanding principal balance as of the date hereof is Nine Hundred Sixty Seven Thousand Four Hundred Fifteen and 00/100 Dollars (\$967,415.00).
2. The Note is hereby amended and modified in its entirety by the Revised Note of even date herewith in the amount of \$967,415.00 ("Revised Note"), a copy of which is attached hereto as Exhibit A.

The Trust Deed and all security documents ("Security Documents") are hereby modified and amended to secure the Revised Note and all references to the Note in the Security Documents are modified and amended to refer to the Revised Note in place of the Note. In all other respects said Trust Deed and Security Documents shall remain in full force and effect and the undersigned, his or their heirs, assigns and representatives, shall be obligated to pay the same.

Property of Cook County Recorder's Office

3750
M

20000000

UNOFFICIAL COPY

BORROWER:

LASALLE NATIONAL BANK, SUCCESSOR TRUSTEE
TO COLUMBIA NATIONAL BANK, AS TRUSTEE AS
AFORESAID AND NOT PERSONALLY

By: [Signature]
Title: SA VICE PRESIDENT

Attest: [Signature]
Title: [Signature]

GUARANTORS:

[Signature]
CHARLES A. LUCCHESI, individually

[Signature]
LEO M. LENAGHAN, individually

CORINIUM PLAZA LIMITED PARTNERSHIP PHASE I
an Illinois limited partnership

By: [Signature]
Its: General Partner

By: [Signature]
Its: General Partner

LENDER:

THE FIRST NATIONAL BANK OF CHICAGO

By: [Signature]
Title: AVP

Property of Cook County Clerk's Office

97072477

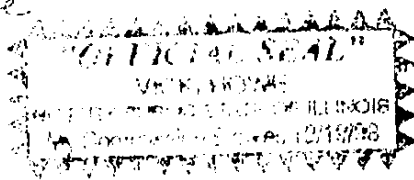
UNOFFICIAL COPY

STATE OF ILLINOIS |
COUNTY OF Cook | ss.

I, the undersigned, a Notary Public in and for said county and state, DO HEREBY CERTIFY that JOSEPH W. LANG
CO. VICE PRESIDENT and Deborah Carbon ASSISTANT SECRETARY
NATIONAL BANK, 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 they signed and delivered the
said instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 26th day of June, 1997.

My Commission Expires: 12/19/95
Vicki Howe
Notary Public

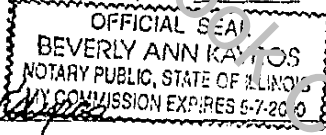


STATE OF ILLINOIS |
COUNTY OF _____ | ss.

I, the undersigned, a Notary Public in and for said county and state, DO HEREBY CERTIFY that CHARLES A.
LUCCHESI, individually, personally known to me to be the same person whose name 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 free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 25th day of June, 1997.

My Commission Expires:
Beverly Ann Kayros
Notary Public

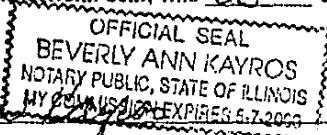


STATE OF ILLINOIS |
COUNTY OF _____ | ss.

I, the undersigned, a Notary Public in and for said county and state, DO HEREBY CERTIFY that LEO N.
LENAGHAN, individually, personally known to me to be the same person whose name 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 free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 25th day of June, 1997.

My Commission Expires:
Beverly Ann Kayros
Notary Public



97472477

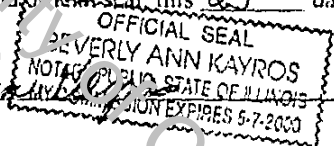
UNOFFICIAL COPY

STATE OF ILLINOIS |
 | ss.
COUNTY OF _____ |

I, the undersigned, a Notary Public in and for said county and state, DO HEREBY CERTIFY that LEO
LENAGHAN and CHARLES LUCCHESI, of CORINIUM
PLAZA LIMITED PARTNERSHIP PHASE I, an Illinois limited partnership, 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 free and voluntary act, and as the free and
voluntary act of said partnership, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 25th day of June, 1997.

My Commission Expires: _____
Beverly Ann Kayros
Notary Public

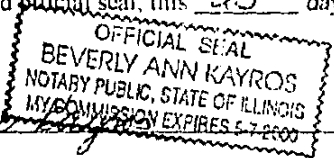


STATE OF ILLINOIS |
 | ss.
COUNTY OF _____ |

I, the undersigned, a Notary Public in and for said county and state, DO HEREBY CERTIFY that _____
RUBY FEELEY, of THE FIRST NATIONAL BANK OF CHICAGO, a national
banking association, personally known to me to be the same person whose name is subscribed to the foregoing
instrument, appeared before me this day in person, and acknowledged that _____ signed and delivered the said
instrument as _____ free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 25th day of June, 1997.

My Commission Expires: _____
Beverly Ann Kayros
Notary Public



COOK COUNTY Clerk's Office

97472477

UNOFFICIAL COPY

EXHIBIT A

TERM LOAN NOTE (5-YEAR ARM) ("Revised Note")

Amount: \$967,415.00

Date: June 16, 1997

FOR VALUE RECEIVED, LASALLE NATIONAL BANK, SUCCESSOR TRUSTEE TO COLUMBIA NATIONAL BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 1, 1988 AND KNOWN AS TRUST NUMBER 2849, (the "Borrower") promises to pay to the order of The First National Bank of Chicago (the "Bank"), the principal sum of Nine Hundred Sixty Seven Thousand Four Hundred Fifteen and 00/100 Dollars (\$967,415.00) payable at its office in Chicago, Illinois in lawful money of the United States bearing interest from time to time as hereunder provided. Monthly payments on account of this Note shall be made in equal monthly installments representing principal and interest as provided below and shall be applied first to interest with the balance to principal.

The rate of interest payable on this Note will change from time to time as hereunder provided. Monthly payments on account of this Note are to be made in such amounts as are appropriate to amortize the original principal balance, by the level rate amortization method, over a term of 180 months, adjusted, however, from time to time as the rate of interest changes. Payments on account of this Note shall be made as follows:

(a) On July 15, 1997 and on the fifteenth day of each month thereafter to and including June 15, 2002, there shall be paid \$9,357.16, which shall be applied first to interest at the rate of 8.20% per annum and the balance to principal.

(b) On June 15, 2002 ("Adjustment Date") the rate of interest on this Note shall be adjusted ("Adjusted Rate") to a rate determined by adding 2.00% to the average of yields for the month of April two months preceding the Adjustment Date on actively traded U.S. Government Securities - Five-Year Treasury, Constant Maturities as published in the Federal Reserve Statistical Release (H.15, Selected Interest Rates Report).

(c) On July 15, 2002 and on the fifteenth day of each succeeding month thereafter until the next Adjustment Date or the Maturity Date (as defined below), whichever first occurs, there shall be paid on account of this Note the appropriate amount required to amortize by the level rate amortization method, the remaining principal balance on the Adjustment Date, at the Adjusted Rate, over the number of months determined by deducting from 180 months the number of months elapsed from July 15, 1997 through the most recent Adjustment Date.

(d) On June 15, 2007 ("Maturity Date"), the principal balance together with all accrued interest and all other amounts due hereunder shall be paid.

In the event prior to the Adjustment Date the United States shall discontinue the publication of the Federal Reserve Statistical Release, the adjustment provided for in subparagraph (b) above shall be made based upon such index as shall be, in the reasonable judgement of the Bank, comparable to the index provided for in said subparagraph (b). In the event the index selected by the Bank is not acceptable to Borrower, the interest rate previously in effect shall continue to be in effect for an additional period of two months and monthly payments shall continue in the same amount. During such period of two months Borrower and the Bank shall agree on a mutually acceptable rate of interest and a mutually acceptable method of determining a rate of interest for future adjustments. Should the parties reach an agreement the monthly payments shall be calculated based upon such agreement. Should the parties not reach an agreement within such two months, then the principal balance, together with all accrued interest and all other amounts due hereunder, shall be due and payable, and shall be paid on the tenth day following the expiration of such two-month period.

All interest on this Note shall be calculated on the basis of a 360-day year and shall be charged for the actual number of days elapsed. The Borrower shall have the right from time to time upon 2 days' notice in writing to the Bank of the date on which the Borrower proposes to prepay ("Prepayment Date") the unpaid balance of this note or in the inverse order of the maturity thereof any installment or installments due hereunder, prior to the expressed maturity thereof by paying, in addition to the principal amount of such prepayment, the interest accrued on the amount prepaid and the applicable Prepayment Premium. Prepayments shall not affect the duty of Borrower to pay all installments when due or change the amount of such installments and shall not affect or impair the right of Bank to pursue all remedies available to Bank under this Note. The Prepayment Premium shall apply to any payments, voluntary or involuntary, including those made after acceleration of maturity of the Note.

The Prepayment Premium shall be calculated as follows:

(i) There shall be determined, as of the seventh (7th) business day preceding the Prepayment Date, the amount, if any, by which the rate of interest chargeable under this Note exceeds the annual yield to maturity of a particular issue, selected by Lender, of United States Treasury bonds, notes or bills (other than any such security redeemable at par in payment of United

37472477

UNOFFICIAL COPY

States estate taxes) maturing within three months of the Adjustment Date or Maturity Date, whichever first occurs, or, if no such security matures within three months of that date, maturing nearest that date, as reported by The Wall Street Journal or, if The Wall Street Journal is no longer published or no longer publishes annual yields for United States Treasury bonds, notes or bills, some other daily financial or governmental publication of national circulation determined by Lender, in its sole discretion;

(ii) The difference calculated pursuant to clause (i) above shall be multiplied by the amount so prepaid as of the Prepayment Date;

(iii) The product calculated pursuant to clause (ii) above shall be divided by 365;

(iv) The quotient calculated pursuant to clause (iii) above shall be multiplied by the number of days from the Prepayment Date to and including the Adjustment Date or Maturity Date, whichever first occurs.

Upon default or after 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 this Note, until fully paid. Interest shall be computed on the basis of a 360-day year and charged for the actual number of days elapsed. The Borrower agrees to pay reasonable attorney's fees, costs and expenses incurred by the Bank in the collection and enforcement of this Note.

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.

This Note and any renewals and extensions hereof and any other liabilities and obligations of the undersigned to the Bank are secured pursuant to the below described agreements as each such agreement may be amended, modified or restated from time to time hereafter:

100% of the beneficial interest in LaSalle National Bank, successor trustee to Columbia National Bank, T/U/T No. 2849 as evidenced by a Security Agreement (Collateral Assignment of Beneficial Interest) dated July 5, 1988; Trust Deed, recorded as Document No. 88347171, Assignment of Rents, recorded as Document 88347172, and Security Agreement, all dated July 5, 1988, from Borrower to the Bank formerly known as NBD Woodfield Bank, on real estate located at 2251-2331 West Schaumburg Road, Schaumburg, Cook County, Illinois; and any and all other agreements whether now or hereafter entered into between the undersigned and the Bank. All of the terms and conditions of said Trust Deed, Security Agreement, and Assignment of Rents are incorporated herein and made a part hereof.

In consideration of the granting of the loan evidenced by this Note, the Borrower hereby agrees as follows:

1. Representations and Warranties. The Borrower represents and warrants that (a) all financial statements and other information heretofore furnished to the Bank are true and correct and fairly reflect the financial condition of the Borrower at the dates thereof, including contingent liabilities of every type, which financial condition has not changed materially and adversely since such dates; (b) neither the making of this Note nor the performance by the Borrower of the obligations hereunder will violate any provision of law or any agreement, indenture, note or other instrument binding upon the Borrower or give cause for acceleration of any indebtedness of the Borrower; (c) no agreement, indenture, note or other instrument binding upon the Borrower contains any provision prohibiting the creation of a mortgage, pledge, lien, security interest or any other encumbrance upon any of the assets of the Borrower; (d) all authority from or approval by any governmental body, commission or agency, State or Federal, requisite to the making or validity of this Note has been obtained; (e) the Borrower has filed all United States federal tax returns and all other tax returns which are required to be filed and has paid all taxes due pursuant to said returns or pursuant to any assessment received by the Borrower, and no tax liens have been filed and no claims are being asserted with respect to any such taxes; (f) there is no litigation or proceeding pending or, to the knowledge of the Borrower, threatened against or affecting the Borrower which might materially adversely affect the financial condition of the Borrower or the ability of the Borrower to perform its obligations under this Note; (g) this loan is made solely to acquire or carry on a business or commercial enterprise of Borrower; and (h) margin stock (as defined in Regulation U) constitutes less than 25% of those assets of the Borrower which are subject to any limitation on sale, pledge, or other restriction hereunder.

2. Affirmative Covenants. The Borrower will (a) duly pay and discharge all taxes or other claims which might become a lien upon any of the property owned by Borrower, except to the extent that such items are being appropriately contested in good faith and an adequate reserve for payment thereof is being maintained; (b) carry on and conduct the Borrower's business in substantially the same manner and in substantially the same fields as such business is now and has heretofore been carried on and conducted; (c) comply with all applicable statutes, rules and regulations; (d) pay all Federal or State stamp or issuance taxes, if any, payable or ruled to be payable by reason of the execution, delivery or issuance hereof under any now existing or hereafter enacted Federal or State statute and the Borrower will at all times indemnify and hold harmless the Bank against any liability in respect thereof; (e) furnish such financial statements to the Bank as it may from time to time reasonably request, and (f) use the proceeds of the loan evidenced by this Note for refinancing debt on real estate and in this connection the Borrower

UNOFFICIAL COPY

warrants that no part of the proceeds of this Note will be used directly or indirectly for the purpose of purchasing or carrying any stock in violation of any of the provisions of Regulation U of the Board of Governors of the Federal Reserve System.

3. Defaults. This Note and all installments hereof shall, at the option of the Bank (and automatically in the case of clause (c) below), immediately mature and become due and payable without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived, upon the occurrence of any one or more of the following events:

- (a) Any representation or warranty in connection with this Note shall be materially false as of the date on which made.
- (b) Any installment of interest or principal of this Note or of any other debt owing by the Borrower shall not be paid when due and such payment shall not be made within five (5) days after written notice thereof.
- (c) The Borrower shall fail to comply with any provision of Paragraph 2 hereof, which failure is not remedied within thirty (30) days after receipt of written notice from the Bank.
- (d) Any individual guarantor of the indebtedness represented hereby shall die or any corporate guarantor shall fail to maintain its corporate existence.
- (e) The Borrower or any guarantor of the indebtedness represented hereby shall have an order for relief entered with respect to it under the Federal Bankruptcy Code similar state law or be adjudicated a bankrupt or an insolvent, or admit in writing its inability to pay its debts as they mature, or make an assignment for the benefit of its creditors; or the Borrower or any such guarantor shall apply for or consent to the appointment of any receiver, trustee, or similar officer for it or for all or any substantial part of its property; or such receiver, trustee or similar officer shall be appointed without the application or consent of the Borrower or any such guarantor, as the case may be, and such appointment shall continue undischarged for a period of 60 days; or the Borrower or any such guarantor shall institute (by petition, application, answer, consent or otherwise) any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar proceedings relating to it under the laws of any jurisdiction; or any such proceeding shall be instituted (by petition, application or otherwise) against the Borrower or any such guarantor and shall remain undismissed for a period of 60 days; or the Borrower or any such guarantor shall fail to pay or otherwise discharge any one or more judgments or attachments against any one or more of them.

4. Setoff. Any indebtedness due from the legal holder hereof to the Borrower may be appropriated and applied hereon after any expressed or accelerated maturity hereof.

5. Amendments, Remedies, etc. No delay or omission of the Bank to exercise any right or power hereunder shall impair such right or power or be a waiver of any default or an acquiescence therein; and any single or partial exercise of any such right or power shall not preclude other or further exercise thereof or the exercise of any other right; and no waiver shall be valid unless in writing signed by the Bank, and then only to the extent in such writing specifically set forth. All remedies hereunder or by law afforded shall be cumulative and all shall be available to the Bank until it and other liabilities of the Borrower have been paid in full in lawful money.

6. Miscellaneous. This Note shall be binding upon the Borrower and inure to the benefit of the holder, from time to time, of this Note, and its or their respective heirs, personal representatives, successors and assigns. This Note is accepted in Chicago, Illinois and shall be governed by the internal laws (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.

7. Renewal of Note. This Note is a renewal of and is a substitution for that certain Installment Note dated July 5, 1988 in the original principal amount of \$1,150,000.00 from Borrower and payable to the Bank formerly known as NBD Woodfield Bank ("the prior Note"). This Note is not a repayment or novation of the prior Note.

UNOFFICIAL COPY

LASALLE NATIONAL BANK, SUCCESSOR TRUSTEE TO
COLUMBIA NATIONAL BANK, AS TRUSTEE AS
AFORESAID AND NOT PERSONALLY

By: _____
Title: _____

Attest: _____
Title: _____

Property of Cook County Clerk's Office

97472477

UNOFFICIAL COPY

EXHIBIT B

LEGAL DESCRIPTION:

LOT 4 IN CORINIUM PLAZA SUBDIVISION, BEING A SUBDIVISION OF PART OF THE SOUTHEAST 1/4 OF FRACTIONAL SECTION 19, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 19, 1988 AS DOCUMENT 88213650 (EXCEPT THAT PART THEREOF DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTH EAST CORNER OF SAID LOT 4; THENCE SOUTH 86 DEGREES 21 MINUTES 25 SECONDS WEST ALONG THE SOUTH LINE OF SAID LOT 4, A DISTANCE OF 423.00 FEET; THENCE NORTH 03 DEGREES 38 MINUTES 35 SECONDS WEST AT RIGHT ANGLES TO LAST DESCRIBED LINE, A DISTANCE OF 80.00 FEET; THENCE NORTH 30 DEGREES 52 MINUTES 26 SECONDS EAST, A DISTANCE OF 69.79 FEET; THENCE NORTH 03 DEGREES 38 MINUTES 35 SECONDS WEST, A DISTANCE OF 162.50 FEET TO THE NORTH LINE OF SAID LOT 4; THENCE NORTH 86 DEGREES 21 MINUTES 25 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 4, A DISTANCE OF 55.96 FEET TO A NORTH EAST CORNER OF SAID LOT 4, SAID POINT BEING ALSO THE NORTH WEST CORNER OF LOT 3 IN SAID CORINIUM PLAZA SUBDIVISION; THENCE SOUTHERLY AND EASTERLY ALONG THE WESTERLY AND SOUTHERLY LINES OF SAID LOT 3, THE FOLLOWING FOUR (4) COURSES AND DISTANCES: (1) SOUTH 03 DEGREES 38 MINUTES 35 SECONDS EAST, A DISTANCE OF 150.50 FEET; THENCE (2) NORTH 86 DEGREES 21 MINUTES 25 SECONDS EAST, 263.00 FEET; THENCE (3) NORTH 49 DEGREES 29 MINUTES 14 SECONDS EAST, 12.50 FEET; THENCE (4) NORTH 86 DEGREES 21 MINUTES 25 SECONDS EAST, 54.50 FEET TO THE SOUTH EAST CORNER OF SAID LOT 3, SAID POINT BEING ALSO A NORTHEAST CORNER OF SAID LOT 4; THENCE SOUTH 03 DEGREES 38 MINUTES 35 SECONDS EAST ALONG THE EAST LINE OF SAID LOT 4, A DISTANCE OF 157.00 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2251-2331 West Schaumburg Road, Schaumburg, Illinois

P.I.N.: 07-19-400-025 03 |

97472477

UNOFFICIAL COPY

Property of Cook County Clerk's Office