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KANE COUNTY, ILL.

96K063983

96 SEP -6 PM 12:30

This instrument prepared by
and please return to:
David I. Schrodt, Esq.
100 West Monroe Street #1500
Chicago, Illinois 60603



Lynda M. ...
RECORDER

mail to:

ASSOCIATED PARALEGAL SERVICES
213 WEST WESLEY, SUITE 204
WHEATON, ILLINOIS 60187

Prosci

pd 25w

Parcel No. 1:

COMMONLY KNOWN AS: 733 North Kenilworth, Oak Park, Illinois
P.I.N.: 16-06-311-018

Parcel No. 2:

COMMONLY KNOWN AS: 835 Beloit, Forest Park, Illinois
P.I.N.: 15-13-401-026

Parcel No. 3:

COMMONLY KNOWN AS: 407-09 North Maple, Oak Park, Illinois
P.I.N.: 16-07-100-013

Parcel No. 4:

COMMONLY KNOWN AS: 2073 Wild Dunes Court, Geneva, Illinois
P.I.N.: 12-16-128-007

Parcel No. 5:

COMMONLY KNOWN AS: 1046 N. Lathrop, River Forest, Illinois
P.I.N.: 15-01-311-019 and 15-01-311-020, Vol. 181

Parcel No. 6:

COMMONLY KNOWN AS: 817 N. Marion St., Oak Park, Illinois
P.I.N.: 16-06-300-018, Vol. 140

FIFTH MODIFICATION OF NOTE AND MORTGAGE

This instrument is a Fifth Modification of Note and Mortgage ("Fifth Modification") among The PrivateBank and Trust Company, an Illinois banking corporation ("Lender"), Evelyn Allen as to Parcel Nos. 1, 2 and 3 and Robert P. Allen as to Parcel Nos. 4, 5 and 6 (collectively "Borrowers").

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RECITALS

A. Borrowers hold fee simple title to the real estate ("Real Estate") legally described on Exhibit A hereto.

B. On August 19, 1992, Borrowers and Lender executed a Loan Agreement ("Loan Agreement") pursuant to which Borrowers executed and delivered to Lender a Promissory Note Evidencing a Revolving Line of Credit in the amount of \$350,000 ("Note"), which Note evidenced a revolving line of credit loan in the initial principal amount of \$350,000 ("Loan"). To secure the Note, Borrowers, Robert S. Allen, First Chicago Trust Company of Illinois, as successor to Oak Park Trust and Savings Bank, as Trustee under Trust Agreement dated July 1, 1978 and known as its Trust No. 8068 ("Trustee No. 1") and First Colonial Trust Company, as successor to Avenue Bank and Trust Company of Oak Park, as Trustee under Trust Agreement dated December, 1975 and known as its Trust No. 1378 ("Trustee No. 2") executed and delivered to Lender a Real Estate Mortgage and Assignment of Leases and Rents ("Mortgage No. 1") among documents (collectively "Security Documents") which covers only Parcels 1 through 3 of the Real Estate, which Mortgage is dated August 19, 1992 and was recorded December 10, 1992 as Document No. 92-933663.

C. On December 20, 1992, Borrowers, Robert S. Allen, Trustee No. 1 and First Colonial Trust Company ("First Colonial") as successor trustee to Trustee No. 2 and Lender executed a Modification of Mortgage ("Modification") pursuant to which Borrowers executed and delivered to Lender a Revised Promissory Note Evidencing a Revolving Line of Credit ("First Revised Note").

The Modification was recorded on November 23, 1993 as Document No. 93-958990.

D. On November 9, 1993, Borrowers, Robert S. Allen, Trustee No. 1, First Colonial and Lender executed a Second Modification of Note and Mortgage ("Second Modification") pursuant to which Lender increased the loan to \$500,000 and Borrowers executed and delivered to Lender a second revised Promissory Note Evidencing a Revolving Line of Credit in the amount of \$500,000 ("Second Revised Note"). The Second Modification was recorded on November 23, 1993 as Document No. 93958991.

E. On November 21, 1994, Robert S. Allen, American National Bank and Trust Company of Chicago, as successor to Trustee No. 1 ("American National"), Trustee No. 2, Mortgagor, Borrowers and Lender executed a Third Modification of Note and Mortgage ("Third Modification") pursuant to which (i) Lender increased the Loan to \$750,000 and extended the maturity date of the Loan to October 1, 1995, (ii) Borrowers executed and delivered to Lender a Third Revised Promissory Note Evidencing a Revolving Line of Credit in the amount of \$750,000 ("Third Revised Note") and (iii) Robert P. Allen granted a Mortgage on property commonly known as 452 Cross Arm, Grays Lake, Illinois ("Grays Lake Mortgage") and a Mortgage on property commonly known as 1500 Clinton, River Forest, Illinois ("1500 Clinton Mortgage"). The Grays Lake Mortgage and 1500 Clinton Mortgage have been released.

F. On October 1, 1995, Borrowers, Robert S. Allen, American National, Firststar Bank Illinois Trust Company (as successor to

Trustee No. 2) ("Firststar") and Lender executed a Fourth Modification of Note and Mortgage ("Fourth Modification") pursuant to which Lender extended the maturity date on the Loan to October 1, 1996 and Borrowers executed and delivered to Lender a Fourth Revised Promissory Note Evidencing a Revolving Line of Credit in the amount of \$750,000 ("Fourth Revised Note"). The Fourth Modification was recorded on January 8, 1996 as Document No. 96017138.

G. Evelyn Allen has since directed American National to convey Parcel No. 1 to Evelyn Allen, and Firststar to convey Parcel No. 2 to Evelyn Allen. Robert S. Allen has conveyed his interest in Parcel No. 3 to Evelyn Allen.

H. Borrowers now have requested Lender to increase the amount of the Loan to \$1,450,000 to fund the construction of two pre-sold homes on Parcel Nos. 5 and 6 and to extend its maturity date. Lender is agreeable to these requests subject to the covenants, conditions and restrictions contained herein.

NOW, THEREFORE, in consideration of the Recitals and other good and valuable consideration, the parties agree as follows:

1. The foregoing recitals are an integral part of this Agreement. Borrowers represent and warrant to Lender the truth and accuracy of each representation and warranty set forth. Lender has relied upon such representations without independent investigation.

2. Borrowers shall execute and deliver a Fifth Revised Promissory Note Evidencing a Revolving Line of Credit in the amount of \$1,450,000 ("Fifth Revised Note"), a copy of which is attached

hereto as Exhibit B. The Fourth Revised Note shall then be modified and amended in its entirety by the Fifth Revised Note.

3. Lender shall record this Fifth Modification forthwith. Before Lender shall make any additional disbursement of the Loan or consent to an extension of the maturity date of the Loan, Borrower shall deliver to Lender, all in form and substance satisfactory to Lender, the following documents and items:

(a) a Promissory Note Evidencing a Revolving Line of Credit in the amount of \$1,450,000 executed by Borrowers;

(b) a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC-2 Financing Statement executed by Robert P. Allen covering Parcel 4 ("Mortgage No. 2");

(c) a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC-2 Financing Statement executed by Robert P. Allen covering Parcel Nos. 5 and 6 ("Mortgage No. 3");

(d) an Environmental Indemnity Agreement covering Parcels Nos. 4, 5 and 6 executed by Robert P. Allen;

(e) an Illinois Responsible Property Transfer Act Disclosure Document or certification from Borrowers that none is required;

(f) evidence of insurance coverage of Parcels 4, 5 and 6 as required by paragraph 4 of Mortgage No. 2 and Mortgage No. 3;

(g) an endorsement to Lender's title insurance policy, which insures Mortgage No. 1, which extends the effective date of the policy to the date of recording of this Fifth Modification, increases the amount of insurance to \$1,450,000 and reflects that

Evelyn Allen is the fee simple owner of Parcel Nos. 1, 2 and 3 and Parcel Nos. 1, 2 and 3 are subject only to Mortgage No. 1 as modified by the Modification Agreement, the Second Modification, the Third Modification, the Fourth Modification and this Fifth Modification, and other matters as set forth in Lender's title insurance policy insuring the Mortgage No. 1;

(h) a title insurance policy which reflects that Robert P. Allen is the fee simple owner of Parcel Nos. 1, 2 and 3 and which insures Mortgage No. 2 as a first lien on Parcel no. 4 and Mortgage No. 3 as a first lien on Parcel Nos. 5 and 6, subject only to exceptions as are specifically acceptable to Lender;

(i) the amount of \$3,510 as and for Lender's fee for increasing the amount of the Loan and extending its maturity date; and

(j) such other documents as Lender shall require.

4. Borrowers intend to sell Parcel Nos. 4, 5 and 6 of the Real Estate and have asked Lender to release Mortgage Nos. 2 and 3. Lender agrees to release Mortgage No. 2 upon the payment of such amount as shall reduce the principal balance of the Fifth Revised Note by at least \$675,000, or such other amount as Lender may approve in its sole discretion ("Paydown No. 1"). Lender agrees to release Parcel No. 5 from the coverage of Mortgage No. 3 upon the payment of such amount which shall reduce the principal balance of the Fifth Revised Note by at least \$320,000 or such other amount as Lender may approve in its sole discretion ("Paydown No. 2"). Lender agrees to release Parcel No. 6 from the coverage of Mortgage

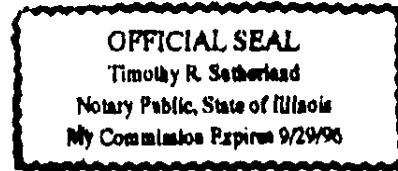
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No. 3 upon the payment of such amount as shall reduce the principal balance of the Fifth Revised Note by at least \$300,000 or such other amount as Lender may approve in its sole discretion ("Paydown No. 3"). Lender agrees to release Mortgage No. 3 upon receipt of Paydown Nos. 2 and 3. After each Paydown, the amount of the Loan available to be borrowed shall be reduced by the amount of the Paydown made, and Borrowers agree not to exceed this limit. After Paydown Nos. 1, 2 and 3 have been made, the amount of the Loan available to be borrowed shall not exceed \$500,000. Borrowers agree that Paydown Nos. 2 and 3 shall be made on or before December 31, 1996. Lender may, in its sole discretion, extend this date.

5. The Loan Agreement, Modification, Second Modification, Third Modification, Fourth Modification, Mortgage No. 1 and all documents executed pursuant thereto are hereby modified and amended to secure the Fifth Revised Note.

6. This Fifth Modification shall constitute an amendment of the Fifth Revised Note, Mortgage No. 1, Loan Agreement and all other documents evidencing or securing the indebtedness evidenced by the Fifth Revised Note ("Loan Documents") and wherever in said Loan Documents reference is made to the Loan Documents aforesaid, such reference shall be deemed a reference to such Loan Documents as hereby modified and amended. All other provisions of the Loan Documents remain unchanged. Nothing herein contained shall in any manner affect the lien or priority of Mortgage No. 1 or the covenants, conditions and agreements contained therein or in the Fifth Revised Note.

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)



The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Robert P. Allen, never married, 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 own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal July 30, 1996.

Timothy R. Setherland
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that George Collins, Manager of The Private Bank and Trust Company, 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 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 July 30, 1996.

Richard J. Jones
Notary Public

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EXHIBIT A

LEGAL DESCRIPTION:

PARCEL 1:

LOTS 7 AND 8 IN BLOCK 6 IN WOODBINE'S ADDITION IN PART OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

P.I.N.: 16-06-311-018
COMMONLY KNOWN AS: 7733 North Kenilworth, Oak Park, Illinois

PARCEL 2:

LOTS THIRTY-FOUR AND THIRTY-FIVE IN BLOCK THREE IN DUNLOP, MAAS AND ANSTETT'S SUBDIVISION, BEING A SUBDIVISION OF BLOCKS THREE, NINE, FOURTEEN AND NINETEEN IN JOSEPH K. DUNLOP'S SUBDIVISION OF THE WEST HALF OF THE SOUTHEAST QUARTER AND THAT PART OF THE EAST ONE-THIRD OF THE EAST ONE-HALF OF THE SOUTHWEST QUARTER, LYING SOUTHEAST OF THE CENTER OF DESPLAINES AVENUE IN SECTION THIRTEEN, TOWNSHIP THIRTY-NINE NORTH, RANGE TWELVE, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

P.I.N.: 15-13-401-026-0000; 15-31-401-027-0000
COMMONLY KNOWN AS: 835 South Beloit, Forest Park, Illinois

PARCEL 3:

THE SOUTH HALF OF LOT EIGHT IN BLOCK FIVE IN TIMME'S SUBDIVISION OF BLOCKS THREE, FOUR AND FIVE AND PART OF BLOCK SIX IN KETTLESTRING'S ADDITION TO HARLEM IN THE NORTHWEST QUARTER OF SECTION SEVEN TOWNSHIP THIRTY-NINE NORTH, RANGE THIRTEEN, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS

P.I.N.: 16-07-100-013-0000
COMMONLY KNOWN AS: 407-09 North Maple, Oak Park, Illinois

PARCEL 4:

LOT 529 IN EAGLE BROOK COUNTRY CLUB UNIT 5, BEING A SUBDIVISION OF PART OF THE WEST ¼ OF SECTION 9 AND THE NORTHWEST ¼ OF SECTION 16, ALL IN TOWNSHIP 39 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 21, 1992 AS DOCUMENT NUMBER 93K-72426, AMENDED BY CERTIFICATE OF CORRECTION RECORDED OCTOBER 14, 1993 AS DOCUMENT NUMBER 93K-80043, IN KANE COUNTY, ILLINOIS

P.I.N.: 12-16-128-007
COMMONLY KNOWN AS: 2073 Wild Dunes Court, Geneva, Illinois

PARCEL 5:

LOTS 1 AND 2 IN ALLEN SUBDIVISION, BEING A SUBDIVISION OF LOT 1 IN BLOCK 6 IN SUBDIVISION OF PART OF NORTHWOODS, A SUBDIVISION OF THE NORTH ¼ OF THE EAST ¼ OF THE SOUTHWEST ¼ OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

P.I.N.: 15-01-311-019 and 15-01-311-020, Vol. 181
COMMONLY KNOWN AS: 1046 North Lathrop, River Forest, Illinois

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EXHIBIT A

PARCEL 6:

THE SOUTH 70 FEET OF LOT 9 IN BLOCK 1 IN WILLIAM C. REYNOLD'S
SUBDIVISION OF THE NORTHWEST $\frac{1}{4}$ OF THE SOUTHWEST $\frac{1}{4}$ OF SECTION 6,
TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN
COOK COUNTY, ILLINOIS

P.I.N.: 16-06-300-018, Vol. 140
COMMONLY KNOWN AS: 817 North Marion Street, Oak Park, Illinois

Property of Cook County Clerk's Office

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UNOFFICIAL COPY 7931411

PROMISSORY NOTE EVIDENCING A REVOLVING LINE OF CREDIT ("Fifth Revised Note")

\$1,450,000.00

July 30, 1996

FOR VALUE RECEIVED the undersigned, Evelyn Allen and Robert P. Allen (collectively "Borrowers"), jointly and severally promise to pay to the order of The PrivateBank and Trust Company, an Illinois corporation (said Bank and each successive owner and holder of this Note being hereinafter called "Holder"), the principal sum of One Million Four Hundred Fifty Thousand (\$1,450,000) Dollars, or so much thereof as may from time to time be outstanding hereunder, together with interest on the balance of principal from time to time remaining unpaid, in the amounts, at the rates and on the dates hereafter set forth.

(a) On September 1, 1996 and the first day of each succeeding month thereafter until all amounts due hereunder are paid there shall be paid on account of this Note interest for the preceding month at a variable rate equal to the prime rate of interest announced and in effect from time to time at The PrivateBank and Trust Company plus one (1.0%) percent. The rate of interest shall change each time the prime rate is changed. Interest shall be calculated on the outstanding balance from time to time on the basis of a year having 360 days and shall be paid for the actual days outstanding.

(b) On August 1, 1997, the principal balance together with all accrued interest and all other amounts due hereunder shall be paid.

The prime rate of The PrivateBank and Trust Company is currently the highest prime rate of interest published in the Wall Street Journal. If this index is no longer available, the Bank will chose a new index in compliance with applicable law and will notify Borrowers of its choice. Borrowers acknowledge that they are advised that said rate is not Bank's lowest or most favorable lending rate.

This Note may be prepaid, in whole or in part, at any time without premium or penalty. All accrued interest thereon shall be payable and shall be paid on the date of prepayment.

Payment upon this Note shall be made in lawful money of the United States at such place as the Holder of this Note may from time to time in writing appoint and in the absence of such appointment, shall be made at the offices of The PrivateBank and Trust Company, 10 North Dearborn Street, Chicago, Illinois 60602.

Page 1 of 3 Pages

EXHIBIT B

96K063983

Without limiting the provisions of the succeeding paragraphs, in the event any payment of interest or principal is not paid within fifteen (15) 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.

At the election of the Holder hereof, without notice, the principal sum remaining unpaid hereon, together with accrued interest, shall be and become at once due and payable in the case of default for fifteen (15) days in the payment of principal or interest when due in accordance with the terms hereof or, upon the occurrence of any "Event of Default" under the Mortgage.

This Note modifies, amends and restates in its entirety the Fourth Revised Promissory Note Evidencing a Revolving Line of Credit ("Fourth Revised Note") made by Borrowers to the Private Bank and Trust Company in the amount of \$750,000 dated October 1, 1995. Amounts presently outstanding under the Fourth Revised Note shall be deemed outstanding hereunder. This Note is executed pursuant to a Fifth Loan Modification Agreement ("Fifth Modification") dated the date hereof and is secured by the Fifth Modification, a Mortgage dated August 19, 1992 and recorded as Document No. 92-933663 covering three parcels of real estate commonly known as 733 North Kenilworth, Oak Park, Illinois; 825 Beloit, Forest Park, Illinois; and 407-09 North Maple, Oak Park, Illinois ("Mortgage No. 1"), a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC-2 Financing Statement dated the date hereof and covering Real Estate commonly known as 2073 Wild Dunes Court, Geneva, Illinois and a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC-2 Financing Statement ("Mortgage No. 2") dated the date hereof and covering the Real Estate commonly known as 1046 North Lathrop, River Forest, Illinois and 817 North Marion Street, Oak Park, Illinois ("Mortgage No. 3") and other documents executed and delivered concurrently herewith. Mortgage Nos. 1, 2 and 3 are sometimes collectively referred to as "Mortgages."

This Note evidences a revolving line of credit loan. Borrowers may obtain funds by written request to the Bank for loans ("Loans"). Borrowers agree that the Bank will not be required to make Loans: (i) for less than \$500.00; (ii) which would cause the outstanding loan balance to exceed \$1,450,000; (iii) if Borrowers are in default under this Note or the Loan Agreement among The Private Bank and Trust Company and Borrowers dated August 19, 1992 ("Loan Agreement"), the Mortgages or the Fifth Modification; or (iv) at any time after July 31, 1997. The credit limit on the line is \$1,450,000 and will reduce to \$500,000 as provided in the Fifth Modification, which Borrowers agree not to exceed those limits. This is a revolving line of credit in that repayments of principal will reduce the outstanding balance of the Loans, and amounts up to \$1,450,000 or \$500,000 will be available for Loan requests subject

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to the provisions of this Note, the Loan Agreement, the Mortgages and the Fifth Modification.

If this Note is placed in the hands of an attorney for collection or is collected through any legal proceeding, the undersigned promises to pay all costs incurred by Bank in connection therewith including, but not limited to, court costs, litigation expense and reasonable attorneys' fees.

The principal hereof, including each installment of principal, shall bear interest after the occurrence of an event of default, not cured within the applicable cure period, at the annual rate (herein called the "Default Rate") determined by adding three (3%) percentage points to the interest rate then required to be paid, as above provided, on the principal balance.

Borrowers waive presentment, notice of dishonor, protest and notice of protest.

Funds representing the proceeds of the indebtedness evidenced herein which are disbursed by Holder by mail, wire transfer or other delivery to Borrowers, Escrowees or otherwise for the benefit of Borrowers shall, for all purposes, be deemed outstanding hereunder and received by Borrowers as of the date of such mailing, wire transfer or other delivery, and interest shall accrue and be payable upon such funds from and after the date of such mailing, wire transfer or other delivery until repaid to Holder, notwithstanding the fact that such funds may not at any time have been remitted by such Escrowees to the Borrowers.

Time is of the essence of this Note and each provision hereof.

Borrowers knowingly, voluntarily and intentionally waive irrevocably the right they may have to trial by jury with respect to any legal proceeding based hereon, or arising out of, under or in connection with this Note, the Mortgages or any of the other obligations, or the collateral secured by the security documents, or any agreement, executed or contemplated to be executed in conjunction herewith or any course of conduct or course of dealing, in which Holder and Borrowers are adverse parties. This provision is a material inducement for Holder in granting any financial accommodation to Borrowers.

Evelyn Allen

Robert P. Allen

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Lynda M. Edwards
RECORDER