


UNOFFICIAL COPY

This instrument prepared by
and please return to:
Kimberly K. Enders, Esq.
100 West Monroe Street #1500
Chicago, Illinois 60603



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: 335 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

SEVENTH MODIFICATION OF NOTE AND MORTGAGE

This instrument is a Seventh Modification of Note and Mortgage ("Seventh 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 No. 4 (collectively "Borrowers").

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.

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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. On July 30, 1996, Borrowers and Lender executed a Fifth Modification of Note and Mortgage ("Fifth Modification") pursuant to which Lender increased the amount of the Loan to \$1,450,000 and extended the maturity date of the Loan to August 1, 1997. Borrowers executed and delivered to Lender a Fifth Revised Promissory Note Evidencing a Revolving Line of Credit in the amount of \$1,450,000 ("Fifth Revised Note"). Pursuant to the Fifth Modification and to secure the Fifth Revised Note, Robert P. Allen granted a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC-2 Financing Statement ("Mortgage No. 2") on property commonly known as 2073 Wild Dunes Court, Geneva, Illinois ("Parcel No. 4") and a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC-2 Financing Statement ("Mortgage No. 3") on properties commonly known as 1046 N. Lathrop, River Forest, Illinois ("Parcel No. 5") and 317 N. Marion, Oak Park, Illinois ("Parcel No. 6"). The Fifth Modification was recorded with the

Kane County, Illinois, Recorder of Deeds on September 6, 1996 as Document No. 96K063983 and with the Cook County, Illinois, Recorder of Deeds on _____ as Document No. _____, Mortgage No. 2 was recorded with the Kane County, Illinois Recorder of Deeds on September 6, 1996 as Document No. 96K063984. Mortgage No. 3 was recorded with the Cook County Recorder of Deeds on August 26, 1996 as Document No. 96-651700. The Fifth Modification provided that Borrowers intended to sell Parcels Nos. 4, 5 and 6 and upon the closing of the sale of each parcel make principal payments on the Loan equal to \$675,000 in the case of Parcel No. 4, \$320,000 in the case of Parcel No. 5 and \$300,000 in the case of Parcel No. 6. Borrower has sold Parcels Nos. 5 and 6 and Lender has released these properties from the liens of Mortgage No. 2 and Mortgage No. 3.

I. On _____, 1997, Borrowers and Lender executed a Sixth Modification of Note and Mortgage ("Sixth Modification") pursuant to which Lender extended the due date of the Loan until November 1, 1997 and Borrowers and Lender agreed that the amount of the Loan was reduced to \$820,000. The Sixth Modification was recorded with the Kane County, Illinois Recorder of Deeds on _____, 1997 as Document No. _____ and with the Cook County, Illinois Recorder of Deeds on _____ as Document No. _____. Pursuant to the Sixth Modification, Borrowers executed a Promissory Note Evidencing a Revolving Line of Credit in the amount of \$820,000 ("Sixth Revised Note").

J. Borrowers have requested Lender to extend the due date of the Loan until May 1, 1998. Lender is agreeable to this request 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. Subparagraph (b) of the Sixth Revised Note is hereby modified and amended to provide that on May 1, 1998, the principal balance thereof together with all accrued interest and all other amounts due thereon shall be paid.

3. Lender shall record this Seventh Modification forthwith. Before the extension of the maturity date of the Loan is effective, Borrower shall deliver to Lender, all in form and substance satisfactory to Lender, the following documents and items:

(a) evidence of insurance coverage of parcels 1, 2, 3 and 4 as required by paragraph 4 of the Mortgages;

(b) 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 Seventh Modification 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, the Fifth Modification, the Sixth Modification and this Seventh Modification, and other matters as set forth in Lender's title insurance policy insuring the Mortgage No. 1;

(c) an endorsement to Lender's title insurance policy which insures Mortgage No. 2, which extends the effective date of the policy to the date of recording this Seventh Modification and reflects that Robert P. Allen is the fee simple owner of Parcel No. 4 and Parcel No. 4 is subject only to Mortgage No. 2 as modified by the Sixth Modification and this Seventh Modification and to such exceptions as are specifically acceptable to Lender; and

(d) such other documents as Lender shall require.

4. Borrowers intend to sell Parcel No. 4 of the Real Estate and have asked Lender to release Mortgage No. 2. Lender agrees to release Mortgage No. 2 upon the payment of such amount as shall reduce the principal balance of the Sixth Revised Note by at least \$_____, or such other amount as Lender may approve in its sole discretion ("Paydown"). After the Paydown has been made, the amount of the Loan available to be borrowed shall be reduced by the amount of the Paydown made and shall not exceed \$_____. Borrowers agree not to exceed this limit.

5. The Loan Agreement, Modification, Second Modification, Third Modification, Fourth Modification, Fifth Modification, Sixth Modification, Mortgage No. 1, Mortgage No. 2 and all documents executed pursuant thereto are hereby modified and amended to secure the Sixth Revised Note as hereby modified and amended.

6. This Seventh Modification shall constitute an amendment of the Sixth Revised Note, Mortgage No. 1, Mortgage No. 2, Loan Agreement and all other documents evidencing or securing the indebtedness evidenced by the Sixth 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 Mortgage No. 2 or the covenants, conditions and agreements contained therein or in the Sixth Revised Note.

7. In the event of a conflict between the provisions of the Loan Documents and this instrument, the provisions of this instrument shall override and control.

8. Borrowers hereby agree to pay all of Lender's expenses arising out of and in connection with this Seventh Modification including, but not limited to, title insurance premiums, recording fees and attorneys' fees performed in the preparation of necessary documentation.

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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 _____, _____ of The PrivateBank 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 _____, 1997.

Notary Public

Property of Cook County Clerk's Office

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 1/4 OF SECTION 9 AND THE NORTHWEST 1/4 OF SECTION 10, ALL IN TOWNSHIP 39 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 21, 1993 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