

# UNOFFICIAL COPY

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**NINTH  
NOTE AND MORTGAGE  
MODIFICATION AGREEMENT**

THIS NINTH NOTE  
AND MORTGAGE  
MODIFICATION AGREEMENT,  
is made as of this 30  
day of December, 1996,  
effective as of the 1st  
day of December, 1996  
by and between The

Chicago Trust Company ("Trustee"), as Trustee under Trust  
Agreement dated January 20, 1987 and known as Trust No. 1089621  
("Borrower") David Israel, Miriam Israel and Aaron Israel  
("Beneficiaries") and LaSalle National Bank, previously known as  
Exchange National Bank of Chicago, a national banking association  
("Mortgagee").

OFFICIAL RECORDING \$45.00  
140012 TRAN 3741 01/16/97 14:37:00  
INDEX # 06 8-97-036381  
COOK COUNTY RECORDER

**W I T N E S S E T H:**

WHEREAS, Borrower executed and delivered to Mortgagee a  
certain Promissory Note dated August 23, 1988 in the stated  
principal sum of \$1,300,000.00 (the "Original Note") evidencing a  
loan from Mortgagee to Borrower (the "Loan") in the original  
principal amount of \$1,300,000.00.

WHEREAS, the Original Note is secured by a certain Mortgage  
and Security Agreement with Assignment of Rents executed by  
Borrower dated as of August 23, 1988 and recorded in the Office  
of the Recorder of Deeds for Cook County, Illinois on September  
12, 1988 as Document No. 88415220 (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 Beneficiaries (the  
"Original Assignment") dated as of August 23, 1988, which

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

Michael S. Kurtzon  
Miller, Shakman, Hamilton,  
Kurtzon & Schlifke  
208 South LaSalle Street  
Suite 1100  
Chicago, Illinois 60604

Permanent Index No.:

17-03-207-024

Address of Property:

113 East Oak Street  
Chicago, Illinois 60611

4500

7175234, 652, D2

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BOOK 333-CTI

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Assignment was recorded on September 12, 1988 in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. 88415221, a Security Agreement dated as of August 23, 1988 executed by Borrower and 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, the Original Mortgage and the Original Security Documents were previously amended by (i) a certain Note and Mortgage Modification Agreement dated August 15, 1989 and recorded in the Office of the Cook County Recorder of Deeds on October 11, 1989, as Document Number 89481272, (ii) a certain Second Note and Mortgage Modification Agreement effective as of December 31, 1989, and recorded in the Office of the Cook County Recorder of Deeds on February 6, 1990 as Document Number 90061667, (iii) a certain Third Note and Mortgage Modification Agreement dated as of March 27, 1990, and recorded in the Office of the Cook County Recorder of Deeds on May 10, 1990 as Document Number 90218431, (iv) a certain Fourth 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. 90544444, (v) a certain Fifth Note and Mortgage Modification Agreement dated as of April 15, 1991 and recorded in the Office of the Cook County Recorder of Deeds on September 27, 1991 as Document No. 91505178, (vi) a certain Sixth Note and Mortgage Modification Agreement dated as of December 31, 1991 and recorded in the Office of the Cook County Recorder of Deeds on March 6, 1992 as Document No. 92147880, (vii) a Seventh Note and Mortgage Modification Agreement dated June 30, 1992 and recorded September 21, 1992 in the Office of the Cook County Recorder of Deeds as Document No. 92698938, and (viii) an Eighth Note and Mortgage Modification Agreement dated March 1, 1996 and recorded March 14, 1996 in the Office of the Cook County Recorder of Deeds as Document No. 96157763. The Original Note, the Original Mortgage and the Original Security Documents, as so amended, are referred to herein as the "Note", the "Mortgage" and the "Security Documents".

WHEREAS, pursuant to the Seventh Note and Mortgage Modification Agreement, the maturity date of the Note was extended to December 1, 1996.

WHEREAS, the Note matured on December 1, 1996 and was not repaid. The Borrower and Beneficiaries have requested that Mortgagee agree to extend the maturity date of the Note to March 1, 1997, and increase the outstanding principal balance thereof.

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WHEREAS, Mortgagee is willing 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, the Mortgage and the Security Documents.

2. The maturity date of the Note as set forth therein and as set forth in the Security Documents is hereby extended from December 1, 1996 to March 1, 1997.

3. As of December 1, 1996 the outstanding principal balance of the Note was \$1,625,632.92. The Note is amended by increasing the outstanding principal amount thereof to One Million Six Hundred Seventy Three Thousand Eight Hundred Ninety Eight and 25/100 Dollars (\$1,673,898.25). All references in the Note, Mortgage and Security Documents to the stated principal amount of the Loan or the Loan amount shall be deemed to refer \$1,673,898.25.

4. Subject to the fulfillment of the following conditions, the Maturity Date shall automatically extend to March 1, 1998 (the "Extended Maturity Date"):

(a) No Event of Default or event that with the passage of time, giving of notice or both would become an Event of Default, exists hereunder as of the Maturity Date; and

(b) Borrower delivers to Lender an extension fee equal to 1/8% of the total outstanding indebtedness of the Loan as of the Maturity Date.

If the Maturity Date is so extended, Borrower will continue to make payments of principal and interest in accordance with the existing terms of the Loan, with the remaining unpaid principal balance due and payable on the Extended Maturity Date.

5. Borrower and Beneficiaries acknowledge that no defenses, offsets, claims or counterclaims are, as of the date hereof, available to Borrower 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 any of them in and upon the execution and delivery of the Note and other Security Documents.

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6. Nothing herein contained shall impair the Note 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 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.

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

8. 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.

9. 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 and Mortgage are in good standing, free from any Default or Event of 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. 7178234 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 Guaranty executed by Aaron Israel and David Israel;

(e) Payment of the sum of \$8,370.00 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

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described herein, including, without limitation, the fees of Mortgagee's attorneys;

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

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

11. This Instrument is executed by The Chicago 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.

12. This instrument may be executed in counterparts which shall be collectively deemed as one instrument.

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

The Chicago Trust Company, as  
Trustee under Trust Agreement dated  
January 20, 1987 and known as Trust  
No. 1089621 **AND NOT PERSONALLY**

By: \_\_\_\_\_  
Its: VICE PRESIDENT

  
David Israel

\_\_\_\_\_  
Miriam Israel

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described herein, including, without limitation, the fees of Mortgagee's attorneys;

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

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

11. This Instrument is executed by The Chicago 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.

12. This instrument may be executed in counterparts which shall be collectively deemed as one instrument.

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

The Chicago Trust Company, as  
Trustee under Trust Agreement dated  
January 20, 1987 and known as Trust  
No. 1089621

By: \_\_\_\_\_  
Its: \_\_\_\_\_

\_\_\_\_\_  
David Israel

*Miriam Israel*  
\_\_\_\_\_  
Miriam Israel

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
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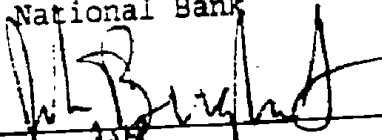

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Aaron Israel

LaSalle National Bank

ATTEST:

By:   
Its: 

By:   
Its: 

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK )

I HEREBY CERTIFY that on this 24th day of February, 1996, before me personally appeared ROBERT LEONER, ADM. VICE PRESIDENT of THE CHICAGO TRUST COMPANY, as Trustee under Trust Agreement dated January 20, 1987 and known as Trust No. 1089621, to me known to be the same person whose name is subscribed to the foregoing instrument as such 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 Illinois, the day and year last aforesaid.

(NOTARY SEAL)

OFFICIAL SEAL
TEREBA WESCLITZ
Notary Public, State of Illinois
My Commission Expires 4/8/98

Notary Public
My Commission Expires:

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STATE OF ILLINOIS )  
  ) SS:  
COUNTY OF COOK    )

I HEREBY CERTIFY that on this 23rd day of December, 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 Chicago in the County of Cook and State of Illinois the day and year last aforesaid.

(NOTARY SEAL)

**"OFFICIAL SEAL"**  
Matthew A. Stanch  
Notary Public, State of Illinois  
My Commission Expires 6/17/98

Matthew A. Stanch  
Notary Public  
My Commission Expires: 6/17/98

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STATE OF ILLINOIS)

COUNTY OF COOK )

) SS.

I HEREBY CERTIFY that on this 11 day of July 1996 before me personally appeared MIRIAM ISRAEL, personally known to me to be the same person whose name is subscribed to the foregoing instrument and acknowledged that she signed and delivered the foregoing instrument as her free and voluntary act for the uses and purposes therein mentioned.

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

(NOTARY SEAL)



[Signature]  
Notary Public

My Commission Expires: \_\_\_\_\_

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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: \_\_\_\_\_

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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, Sherry Farrar, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that John J. [unclear] President of LASALLE NATIONAL BANK, and John [unclear] Secretary thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such John [unclear] President and John [unclear] 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 John [unclear] 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 9 day of January, 1994.

(NOTARY SEAL)



[Signature]  
Notary Public  
My Commission Expires: 10/19/99

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## EXHIBIT "A"

### LEGAL DESCRIPTION

The East 1/2 of Lot 5 in Lawrence's Subdivision of Lot 7 in the Subdivision of the North 1/2 of Block 8 in the Subdivision by Commissioners of Illinois and Michigan Canal of the South fractional 1/4 of Section 3, Township 39 North, Range 14 East of the Third Principal Meridian in Cook County, Illinois.

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