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THIS INSTRUMENT PREPARED

BY:

Bennett L. Cohen, Esq.
Cohen, Cohen & Salk PC
630 Dundee Road
Northbrook, IL 60062

97082124

FOR RECORDING, MAIL

LASALLE BANK ILLINOIS
Attn: Julie Chattoo/CLO/MC-828-00
4747 W. DEMPSTER STREET
SKOKIE, IL 60076

DEPT-01 RECORDING \$41.50
T#0001 TRAM 8164 02/05/97 09:28:00
#9600 RC #-77-082124
COOK COUNTY RECORDER

SECOND MODIFICATION AGREEMENT

This Second Modification Agreement (this "Agreement") is entered into as of the 15th day of December, 1996 by and between SOL HEIFETZ and BELLA HEIFETZ, his wife (collectively, the "Mortgagor"), with a mailing address at 224 Carter Street, Northbrook, Illinois 60062, and LASALLE BANK ILLINOIS, f/k/a Comerica Bank-Illinois (the "Mortgagee"), with a mailing address at 4747 West Dempster Street, Skokie, Illinois 60076.

WHEREAS, Mortgagee made a \$100,000.00 loan (the "Loan") to Mortgagor evidenced by Mortgagor's Variable Rate-Single Payment Note dated August 8, 1995 in the principal amount of \$100,000.00, payable to the order of Mortgagee on October 8, 1995, together with interest payment monthly as therein described (the "Note"); and

WHEREAS, to secure payment of the loan evidenced by the Note (including all extensions, renewals, modifications and refinancings thereof), Mortgagor executed a certain Mortgage dated August 8, 1995 (the "Mortgage") mortgaging, granting and conveying to Mortgagee the real estate described in Exhibit A attached hereto and incorporated herein by reference, being situated in the City of Chicago, in the County of Cook, and State of Illinois (the "Premises"); and

WHEREAS, the Mortgage was recorded on November 6, 1995, in the office of the Recorder of Deeds of Cook County, Illinois as Document No. 95756661; and

WHEREAS, the maturity date of the Loan was extended to December 8, 1995 pursuant to Loan Extension Agreement dated October 8, 1995 between Mortgagor and Mortgagee, which was recorded in the office of the Recorder of Deeds of Cook County on December 12, 1995 as Document No. 95860456; and

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WHEREAS, pursuant to the terms of Loan Modification Agreement dated July 1, 1996 between Mortgagor and Mortgagee, recorded in the office of the Recorder of Deeds of Cook County on August 21, 1996 as Document No. 96642116, the Loan was extended to December 15, 1996, and to evidence such extension, Mortgagor executed and delivered to Mortgagee that certain Amended and Restated Variable Rate Single Payment Note dated July 1, 1996 in the principal sum of \$100,000.00, executed by Mortgagor, and payable to the order of Mortgagee on December 15, 1996, together with interest payable monthly as therein described (the "Amended and Restated Note"); and

WHEREAS, Mortgagee has also extended a \$100,000.00 line of credit (the "Line of Credit Loan") to Mortgagor and Avee Heifetz, evidenced by a Master Revolving Note dated August 9, 1996 in the principal sum of \$100,000.00, executed by Mortgagor and Avee Heifetz, payable to the order of Mortgagee on December 15, 1996, together with interest payable monthly as therein described (the "Line of Credit Note"); and

WHEREAS, Mortgagor has requested that Mortgagee extend the maturity date of the Loan and Line of Credit Loan to March 15, 1997, and Mortgagee has consented to such extensions, on condition that (i) the Mortgage be modified to secure, in addition to the Loan, the Line of Credit Loan, and (ii) Mortgagor executes and delivers this Agreement, together with such other documents and instruments required by Mortgagee; and

WHEREAS, to evidence the extension of the Line of Credit Loan to March 15, 1997, Mortgagor and Avee Heifetz have executed and delivered to Mortgagee that certain Note Modification Agreement of even date herewith (the "Line of Credit Modification");

NOW THEREFORE, in consideration of the premises and for good and valuable consideration, Mortgagor and Mortgagee hereby agree that the Mortgage and the Amended and Restated Note shall be and are hereby modified and amended as follows:

1. The capitalized terms used herein without definition shall have the same meaning herein as such terms have in the Mortgage.

2. The Amended and Restated Note is hereby modified as follows:

A. The Maturity Date of the Amended and Restated Note is hereby extended to March 15, 1997. Interest on the Amended and Restated Note shall be payable on January 15, 1997 and February 15, 1997. On March 15, 1997, Mortgagor promises to pay to the order of Mortgagee the entire unpaid principal balance of the Amended and Restated Note, and all accrued and unpaid interest.

3. The Mortgage and all other loan documents heretofore executed in connection with the loan evidenced by the Amended and Restated Note (all of the foregoing, together with the Amended and Restated Note, shall hereafter collectively be referred to as the "Loan Documents"), shall be deemed modified to reflect the extension of

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the Amended and Restated Note contained in Section 2 above.

4. The Mortgage is hereby further amended as follows:

(a) The term "Note" as used in the Mortgage, shall hereafter mean that certain Amended and Restated Variable Rate Single Payment Note dated July 1, 1996 in the principal sum of \$100,000.00, executed by Mortgagor, and payable to the order of Mortgagee on March 15, 1997, together with interest payable monthly as therein described; and

(b) The Mortgage is hereby amended to include the following additional provision: "This Mortgage shall secure, in addition to the Note and all other indebtedness and obligations described therein, the repayment of that certain Master Revolving Note dated August 9, 1996 (as modified by Note Modification Agreement dated as of December 15, 1996) in the principal sum of \$100,000.00 (the "Line of Credit Note"), executed by Sol Heifetz, Bella Heifetz and Avee Heifetz, payable to the order of Mortgagee on March 15, 1997, together with interest payable monthly as therein described, and all extensions, renewals, modifications and refinancings thereof or thereto."

(c) In Section 1 of the Mortgage, the words "and the Line of Credit Note" is hereby inserted after the word "Note" in the second and third lines thereof.

(d) Where appropriate, all other references in the Mortgage to the indebtedness secured by the Mortgage, shall be deemed amended to include the loan evidenced by the Line of Credit Note, and all extensions, renewals, modifications and refinancings thereof or thereto.

5. Mortgagor covenants to Mortgagee and agrees to pay the balance of the indebtedness evidenced by the Amended and Restated Note and Line of Credit Note, as modified by this Agreement, and to perform the covenants contained in the Mortgage. Mortgagor acknowledges that they have no defenses, claims or setoffs against the enforcement by Mortgagee of the obligations and liabilities of the Mortgagor under the Loan Documents.

6. Mortgagor acknowledges and agrees that the Mortgage, as amended hereby, shall remain in full force and effect, and that the Property is and shall remain subject to the lien granted and provided for by the Mortgage, as amended hereby, for the benefit and security of all obligations and indebtedness set forth in the Mortgage, as modified hereby, including, without limitation, the indebtedness evidenced by the Amended and Restated Note and Line of Credit Note.

Without limiting the foregoing, the Mortgagor hereby agrees that, notwithstanding the execution and delivery hereof: (i) all rights and remedies of the Mortgagee under the Mortgage, the Amended and Restated Note, the Line of Credit Note, and all other Loan Documents, (ii) all obligations and indebtedness of the Mortgagor thereunder, and (iii) the lien granted and provided for thereby are

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and as amended hereby shall remain in full force and effect for the benefit and security of all obligations and indebtedness of the Mortgagor thereunder, including, without limitation, the indebtedness evidenced by the Amended and Restated Note, as modified hereby (and in addition thereto, the indebtedness evidenced by the Line of Credit Note), it being specifically understood and agreed that this Agreement shall constitute and be an acknowledgment and continuation of the rights, remedies, and lien in favor of the Mortgagee, and the obligations and indebtedness of the Mortgagor to the Mortgagee, which exist under the Loan Documents, as amended hereby, each and all of which are and shall remain applicable to the Property.

This Amendment confirms and assures a continuing lien against the Property heretofore granted in favor of the Mortgagee under the Mortgage, and nothing contained herein shall in any manner impair the priority of such lien.

7. Nothing contained in this Agreement shall in any manner impair the Amended and Restated Note or the Mortgage, as modified hereby, or the first lien created by the Mortgage, or any other Loan Documents, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the foregoing documents, except as expressly provided in this Agreement, or affect or impair any rights, powers, or remedies of Mortgagee under any of the foregoing documents.

8. In order to induce the Mortgagee to enter into this Agreement, and to extend the maturity date of the Loan and Line of Credit Loan as aforesaid, the Mortgagor hereby represents and warrants to the Mortgagee that as of the date hereof each of the representations and warranties set forth in the Loan Documents as amended hereby are true and correct and the Mortgagor is in full compliance with all of the terms and conditions of the Loan Documents as amended hereby and no event of default as defined in the Loan Documents as amended hereby, or any other event which with the lapse of time, the giving of notice or both would constitute such an event of default, has occurred and is continuing.

9. Except as specifically amended and modified hereby, all of the terms and conditions of the Loan Documents shall stand and remain unchanged and in full force and effect. This instrument shall be construed and governed by and in accordance with the laws of the State of Illinois.

10. This Agreement shall be binding upon Mortgagor, its respective heirs, legatees and personal representatives, and shall inure to the benefit of the Mortgagee, its successors and assigns.

IN WITNESS WHEREOF, Mortgagor and Mortgagee have executed this

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Second Loan Modification Agreement as of the day and year first above written.

MORTGAGOR:

MORTGAGEE:

LASALLE BANK ILLINOIS



SOL HEIFETZ

By: 

Title: Assistant Vice President



BELLA HEIFETZ

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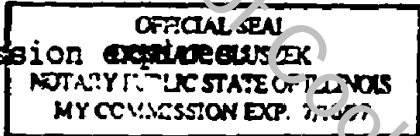
MORTGAGOR'S ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Donna Gluszek, a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY that Sol Heifetz and Bella Heifetz, 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 own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 15 day of December, 1996.

Donna Gluszek
Notary Public



My Commission expires: 7/10/97

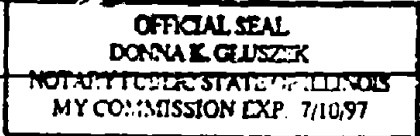
MORTGAGEE'S ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Donna Gluszek, a Notary Public in and for the said County, in the State aforesaid, DO CERTIFY that Douglas Laskowski, AVP of LaSalle Bank Illinois, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, 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 this 15 day of December, 1996.

Donna Gluszek
Notary Public



My Commission expires: 7/10/97

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EXHIBIT A

LEGAL DESCRIPTION

Parcel 1:

UNIT 5001 , IN LAKE POINT TOWER CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

A PART OF LOT 7 IN CHICAGO DOCK AND CANAL COMPANY'S PESHTIGO DOCK ADDITION IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NO. 88309162, TOGETHER WITH IT'S UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENTS FOR THE BENEFIT OF PARCEL 1 FOR THE PURPOSES OF STRUCTURAL SUPPORT, INGRESS AND EGRESS, AND UTILITY SERVICES AS SET FORTH IN THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED JANUARY 2, 1988 AND KNOWN AS TRUST NUMBER 1043-99-09, DATED JULY 13, 1988 AND RECORDED JULY 14, 1988 AS DOCUMENT 88309160.

PROPERTY ADDRESS

505 N. LAKE SHORE DRIVE, UNIT #5001
CHICAGO, ILLINOIS 60611

PIN #17-10-214-005

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