

UNOFFICIAL COPY

97216659

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

DEPT-01 RECORDING \$39.00  
T#0009 TRAN 7864 03/31/97 09:46:00  
4404 # SK \*-97-216659  
COOK COUNTY RECORDER

COMMONLY KNOWN AS: 7475 North Rogers Avenue, Chicago, Illinois  
P.I.N.: 11-30-412-003 Vol. 505

LOAN MODIFICATION AGREEMENT

This instrument is a Loan Modification Agreement ("Modifica-  
tion") by and between The PrivateBank and Trust Company, an  
Illinois banking corporation ("Lender") and Kevin J. McGivern, as  
Trustee of the Kevin J. McGivern Trust Agreement dated November 1,  
1995 (the "Trustee"), Kevin J. McGivern, individually, and  
Christina B. McGivern (collectively "Borrowers").

RECITALS:

A. Trustee holds fee simple title to certain real estate  
commonly known as 7475 North Rogers Avenue, Chicago, Illinois,  
which is legally described on Exhibit A attached hereto ("Real  
Estate").

B. On August 16, 1995, Kevin J. McGivern and Christina B.  
McGivern executed and delivered to Lender a Promissory Note in the  
amount of \$320,000 ("Note") which evidences a loan in the amount of  
\$320,000 ("Loan"). To secure the Note, Kevin J. McGivern and

**BOX 169**

RE: TITLE:

# 77125 B

97216659

35 -  
e

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

Christina B. McGivern executed and delivered to Lender the following documents ("Security Documents"):

1. a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC-2 Financing Statement ("Mortgage") executed by Kevin J. McGivern and Christina B. McGivern covering the Real Estate, which Mortgage was recorded with the Recorder of Deeds on September 13, 1995 as Document No. 95615265;

2. an Environmental Indemnity Agreement executed by Kevin J. McGivern and Christina B. McGivern;

3. a UCC-1 financing statement in connection with the Mortgage executed by Kevin J. McGivern, which was filed and recorded; and

4. a Non-Disturbance and Attornment Agreement with Equitable Services, Inc.

C. At the time the Mortgage was executed, Kevin J. McGivern held fee simple title to the Real Estate and he executed the Mortgage as owner of the Real Estate and Christina B. McGivern executed the Mortgage to waive her homestead rights in the Real Estate, if any. On November 28, 1995, Kevin J. McGivern conveyed his interest in the Real Estate to Trustee.

D. Borrowers have requested Lender to increase the loan amount to \$475,000. Lender is agreeable to this request subject to the covenants, conditions and restrictions contained herein.

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

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

1. The Note is hereby modified and amended in its entirety by the Revised Promissory Note in the amount of \$475,000.00 ("Revised Note"), a copy of which is attached hereto as Exhibit B. The 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.

2. This Modification shall be effective upon Lender's receipt of this Modification executed by the parties hereto and the following documents and items:

- (a) the Revised Note executed by Borrowers; and
- (b) a title insurance endorsement which extends the effective date of the Loan Title Insurance Policy until the recording date of this Modification, increases the amount of insurance to \$475,000 and insures the Mortgage as modified by this Modification.

3. This Modification shall constitute an amendment of the Note, Loan Agreement and Security Documents and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the Note ("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 the Security Documents, or the covenants,

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

conditions and agreements therein contained or contained in the Note and Loan Agreement.


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


5. Borrowers hereby renew, remake and affirm the representations and warranties contained in the Loan Documents.

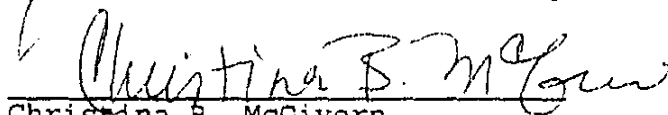
6. Borrowers hereby agree to pay all of Lender's expenses arising out of and in connection with this Modification including, but not limited to title insurance premiums, recording fees and attorneys' fees performed in the preparation of necessary documentation.

IN WITNESS WHEREOF, the parties hereto have executed this Modification on Mar. 21, 1997.

**BORROWERS:**


  
\_\_\_\_\_  
Kevin J. McGivern, as Trustee  
of the Kevin J. McGivern Trust  
Agreement dated November 1,  
1995

  
\_\_\_\_\_  
Kevin J. McGivern, individually

  
\_\_\_\_\_  
Christina B. McGivern

**LENDER:**

The PrivateBank and Trust  
Company, an Illinois banking  
corporation

By:   
\_\_\_\_\_  
Its MANAGING DIRECTOR

UNOFFICIAL COPY

Property of Cook County Clerk's Office



# UNOFFICIAL COPY

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

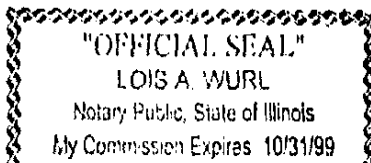
The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Kevin J. McGivern, individually and as Trustee of the Kevin J. McGivern Trust Agreement dated November 1, 1995, and Christina McGivern, married to each other, personally known to me to be the same persons 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 Mar. 21, 1997.

*Lois A. Wurl*

Notary Public

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

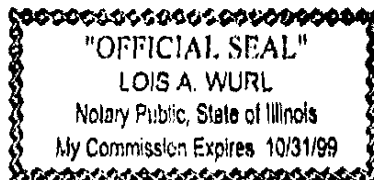


The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that DENNIS C. MULLEN, Managing Director of the PrivateBank and Trust Company, an Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, 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 Bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal Mar. 21, 1997.

*Lois A. Wurl*

Notary Public



97216659

# UNOFFICIAL COPY

## EXHIBIT A

### LEGAL DESCRIPTION:

Lots 11 to 15, both inclusive, in Henry's Wittekind's Subdivision of Block 1 in F.H. Doland's Subdivision of the East 414.5 feet of Section 30, Township 41 North, Range 14 East of the Third Principal Meridian and the West 175 feet of Section 29, Township 41 North, Range 14 East of the Third Principal Meridian South of Chicago Evanston and Lake Superior Railroad and Indian Boundary Line in Cook County, Illinois

COMMONLY KNOWN AS: 7475 North Rogers Avenue, Chicago, Illinois  
P.I.N.: 11-30-412-003 Vol. 505

Property of Cook County Clerk's Office

97216659

# UNOFFICIAL COPY

**PROMISSORY NOTE**  
**("Revised Note")**

\$475,000.00

March \_\_, 1997

FOR VALUE RECEIVED the undersigned, Kevin J. McGivern, as Trustee of the Kevin J. McGivern Trust Agreement dated November 1, 1995, Kevin J. McGivern, individually and Christina B. McGivern (collectively "Borrowers"), jointly and severally promise to pay to the order of The PrivateBank and Trust Company of Chicago (said Bank and each successive owner and holder of this Note being hereinafter called "Holder"), the principal sum of Four Hundred Seventy-Five Thousand (\$475,000) 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.

The rate of interest payable on this Note will change from time to time as hereafter provided. Monthly payments on account of this Note are to be made in such amounts as are appropriate to amortize the outstanding principal balance, by the level payment 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 May 1, 1997, and on the first day of each month thereafter to and including April 1, 2000, there shall be paid the amount of \$4,890.96, which shall be applied first to interest at the rate of 9.125% per annum and the balance to principal.

(b) On April 1, 2000 ("Adjustment Date"), the rate of interest on this Note shall be adjusted ("Adjusted Rate") to a rate determined by adding 3.0 percentage points to the weekly average yield on United States Treasury Securities adjusted to a constant maturity of three years in effect as of the date 45 days preceding the Adjustment Date, as published in the Federal Reserve Statistical Release (H.15, Selected Interest Rates Report), rounded to the nearest .125%.

(c) On May 1, 2000 ("Adjusted Payment Date"), the amounts paid on the Note shall be adjusted ("Adjusted Payment") and there shall be paid on account of this Note the appropriate amount required to amortize, by the level payment amortization method, the remaining principal balance on the Adjustment Date, at the Adjusted Rate, over 180 months. The Adjusted Payment shall be paid on the Adjusted Payment Date and on the first day of each succeeding month thereafter until the Maturity Date, which such payment shall be applied first to interest at the Adjusted Rate and the remainder to principal.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

(d) On April 1, 2003 ("Maturity Date"), the principal balance together with all accrued interest and all other amounts due hereunder shall be paid.

In the event prior to any Adjustment Date, the United States shall discontinue 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 judgment of Holder, comparable to the index provided for in said subparagraph (b). In the event the index selected by the Holder is not acceptable to Borrowers, 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 Borrowers and Holder shall negotiate an 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 for the preceding two months shall be adjusted and 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.

Interest shall be computed on the basis of a 365-day year and shall be paid on the basis of a year having 360 days.

The balance due on account of this Note may be prepaid, without premium or penalty, in whole or in part and all accrued interest hereon 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 Private Bank and Trust Company of Chicago, 10 North Dearborn Street, Chicago, Illinois 60602.

Without limiting the provisions of the succeeding paragraphs, in the event any payment of 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 is secured by an instrument entitled "Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC-2 Financing Statement" ("Mortgage"), among other documents, executed and delivered concurrently herewith.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

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.

Under the provisions of the Mortgage the unpaid balance hereunder may, at the option of the Holder, be accelerated and become due and payable forthwith upon the happening of certain events as set forth therein. The Mortgage is, by this reference, incorporated herein in its entirety and notice is given of such possibility of acceleration.

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 notice of default, presentment, notice of dishonor, protest and notice of protest.

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

Payments received on account of this Note shall be applied first to the payment of any amounts due pursuant to the next preceding paragraph, secondly to interest and Late Charges and the balance to principal.

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

UNOFFICIAL COPY

Property of Cook County Clerk's Office



# UNOFFICIAL COPY

in connection with this Note, Mortgage 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.

Borrowers represent that the proceeds of the Note shall be used solely for the purpose of carrying on a business.

Kevin J. McGivern, individually and as Trustee of the Kevin J. McGivern Trust Agreement dated November 1, 1995

Christina B. McGivern

UNOFFICIAL COPY

Property of Cook County Clerk's Office