

# UNOFFICIAL COPY

This instrument prepared by, and  
after recording, mail to:  
The First National Bank of Chicago  
1048 West Lake Street  
Oak Park, Illinois 60301  
Attn: Commercial Real Estate Loans

97293459

: DEPT-01 RECORDING \$35.50  
: T#0011 TRAM 6773 04/28/97 13:02:00  
: #6370 # KF \*-97-293459  
: COOK COUNTY RECORDER



## LOAN MODIFICATION AGREEMENT

THIS LOAN MODIFICATION AGREEMENT DATED MARCH 1, 1997 BY AND BETWEEN 464 NORTH AUSTIN PARTNERSHIP, AN ILLINOIS PARTNERSHIP, FREDRICK DAEMER AND RUSSELL S. STEPHENSON (COLLECTIVELY "BORROWER") AND THE FIRST NATIONAL BANK OF CHICAGO ("LENDER") IS BEING RE-RECORDED IN ORDER TO ADD THE REVISED NOTE, WHICH IS ATTACHED HERETO AS EXHIBIT A.

4/20/97 10/1/97

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ml

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97231157

After recording, mail to  
The First National Bank of Chicago  
1048 Lake Street  
Oak Park, IL 60301  
Attn: Commercial Real Estate

DEPT-01 RECORDING \$27.50  
7:00:09 TRAN 7946 04/03/97 12:56:00  
#5792 BK \*-97-231157  
COOK COUNTY RECORDER

## LOAN MODIFICATION AGREEMENT

March 1, 1997

WHEREAS 464 North Austin Partnership, an Illinois partnership, Fredrick Dahmer and Russell S. Stephenson (the "Borrower"), jointly and severally if more than one, are justly indebted to THE FIRST NATIONAL BANK OF CHICAGO, ("Lender"), having its principal office in Chicago, Illinois, under its loan No. 998722364-18, originally in the sum of Four Hundred Sixty Thousand and no/100 Dollars (\$460,000.00) as established by a certain Promissory Note and secured by a certain Real Estate Mortgage and Assignment of Rents ("Security Documents") both dated May 11, 1992; as modified by a certain Promissory Note dated December 4, 1993 and a certain Loan Modification Agreement dated December 4, 1993 and recorded in the Cook County Recorder's Office on December 22, 1993 as Document No. 03053287; and the Mortgage recorded in the Office of the Recorder of Deeds/Registrar of Titles of Cook County, Illinois, on May 15, 1992 as Document No. 92338337, and re-recorded on July 24, 1992 as Document No. 92544588, against the property legally described as follows:

Lots 4 and 5 In Block 36 in the Village of Ridgeland, a Subdivision of the East 1/2 of the East 1/2 of Section 7, and the Northwest 1/4 and the West 1/2 of the Southwest 1/4 of Section 8, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Commonly Known As: 464 North Austin, Oak Park, Illinois 60302

PIN: 16-08-123-029

*Handwritten signature: U120664 (ap) SC*

*Handwritten signature: R. S.*

and hereby referred to as part of this Agreement, and;

WHEREAS, the undersigned owner of said premises does hereby request this Loan Modification Agreement.

NOW, THEREFORE, it is hereby agreed by the parties hereto that the Note is hereby modified, increased and amended in its entirety by the Term Loan Note of even date herewith in the amount of \$500,000.00 ("Revised Note"), a copy of which is attached hereto as Exhibit A. The undersigned hereby promises to pay the indebtedness with interest at the rate in accordance with the terms provided in the Revised Note. On April 1, 2004 (Maturity Date), any remaining indebtedness, if not sooner paid, shall be due and payable. The Mortgage and all security documents ("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. In all other respects said Mortgage and Security Documents shall remain in full force and effect and the undersigned, his or their heirs, assigns and representatives, shall be obligated to pay the same.

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BORROWER.

464 North Austin Partnership,  
an Illinois partnership

BY: Frederick Dahmer  
Frederick Dahmer

BY: Russell S. Stephenson  
Russell S. Stephenson

LENDER:

The First National Bank of Chicago

By: James M. Doyle  
Its: Assistant Vice President

Frederick Dahmer  
Frederick Dahmer  
Russell S. Stephenson  
Russell S. Stephenson

of Cook County Clerk's Office

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97802159

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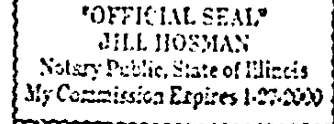
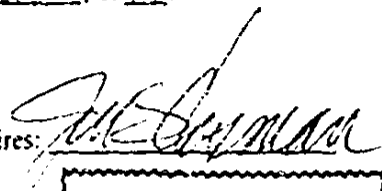
## (Partnership Beneficiary Acknowledgment) ACKNOWLEDGMENT

STATE OF ILL )  
 ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above-named Fredrick Dahmer and Russell S. Stephenson of 464 North Austin Partnership, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Partnership, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 27 day of MARCH, 1997.

NOTARY PUBLIC  
My Commission Expires:

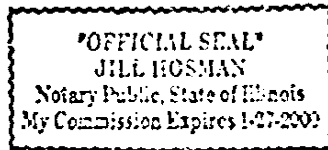
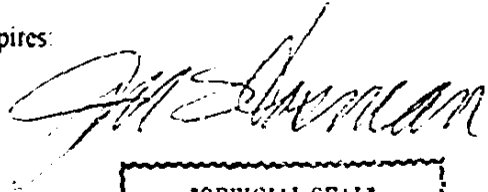


STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said county and state, DO HEREBY CERTIFY that JULIA M. DEVLE of THE FIRST NATIONAL BANK OF CHICAGO, a national banking association, personally known to me to be the same person(s) whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she signed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 27 day of MARCH, 1997

My Commission Expires:



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## (Individual Acknowledgment) ACKNOWLEDGMENT

STATE OF IL )  
COUNTY OF COOK ) SS.

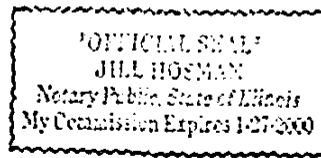
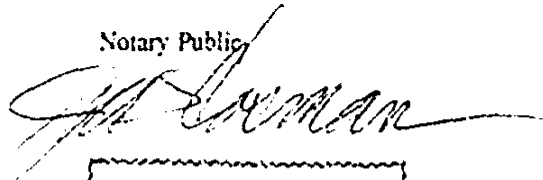
I, Jill Hosman a Notary Public in and for said county and state, do hereby certify that Frederick Dahmer, personally appeared before me and is (are) known to me to the person(s) who, being informed of the contents of the foregoing instrument, have executed same, and acknowledged said instrument to be HIS free and voluntary act and deed and that HE executed said instrument for the purposes and uses therein set forth.

Witness my hand and official seal this 27 day of MARCH, 1997.

My Commission Expires:

(SEAL)

Notary Public



## (Individual Acknowledgment) ACKNOWLEDGMENT

STATE OF IL )  
COUNTY OF COOK ) SS.

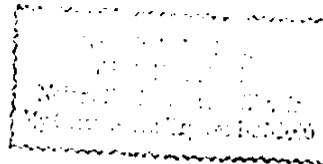
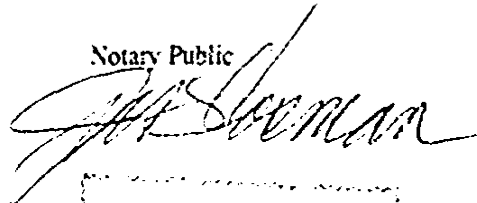
I, Jill Hosman a Notary Public in and for said county and state, do hereby certify that Russell S. Stephenson, personally appeared before me and is (are) known to me to the person(s) who, being informed of the contents of the foregoing instrument, have executed same, and acknowledged said instrument to be HIS free and voluntary act and deed and that HE executed said instrument for the purposes and uses therein set forth.

Witness my hand and official seal this 27 day of MARCH, 1997.

My Commission Expires:

(SEAL)

Notary Public



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EXHIBIT A  
TERM LOAN NOTE  
(5-YEAR ARM)

\$500,000.00

March 1, 1997

FOR VALUE RECEIVED, 464 North Austin Partnership, an Illinois partnership, Fredrick Dahmer and Russell S. Stephenson, jointly and severally, if more than one, (the "Borrower") promises to pay to the order of The First National Bank of Chicago (the "Bank"), the principal sum of FIVE HUNDRED THOUSAND AND NO/100 Dollars (\$500,000.00) payable at its office in Chicago, Illinois in lawful money of the United States bearing interest from time to time as hereunder provided. Monthly payments on account of this Note shall be made in equal monthly installments representing principal and interest as provided below and shall be applied first to interest with the balance to principal.

The rate of interest payable on this Note will change from time to time as hereunder provided. Monthly payments on account of this Note are to be made in such amounts as are appropriate to amortize the original principal balance, by the level rate amortization method, over a term of 300 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, 2002 there shall be paid \$4,032.88 which shall be applied first to interest at the rate of 8.52 % per annum and the balance to principal.

(b) On April 1, 2002 ("Adjustment Date(s)") the rate of interest on this Note shall be adjusted ("Adjusted Rate") to a rate determined by adding 2.25% to the average of yields for the month of February, two months preceding the Adjustment Date on actively traded U.S. Government Securities, Two-Year Treasury Constant Maturities as published in the Federal Reserve Statistical Release (H.15, Selected Interest Rates Report).

(c) On May 1, 2002 and on the first day of each succeeding month thereafter until the Maturity Date (as defined below), there shall be paid on account of this Note the appropriate amount required to amortize by the level rate amortization method, the remaining principal balance on the Adjustment Date, at the Adjusted Rate, over the number of months determined by deducting from 300 months the number of months elapsed from May 1, 1997 through the most recent Adjustment Date.

(d) On April 1, 2004 ("Maturity Date"), the principal balance together with all accrued interest and all other amounts due hereunder shall be paid.

In the event prior to the Adjustment Date the United States shall discontinue the 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 judgement of the Bank, comparable to the index provided for in said subparagraph (b). In the event the index selected by the Bank is not acceptable to Borrower, 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 Borrower and the Bank shall agree on a mutually 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 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.

All interest on this promissory note shall be calculated on the basis of a 360-day year and shall be charged for the actual number of days elapsed. The Borrower shall have the right from time to time upon 2 days' notice in writing to the Bank of the date on which the Borrower proposes to prepay ("Prepayment Date") the unpaid balance of this note or in the inverse order of the maturity thereof any installment or installments due hereunder, prior to the expressed maturity thereof by paying, in addition to the principal amount of such prepayment, the interest accrued on the amount prepaid and the applicable Prepayment Premium. Prepayments shall not affect the duty of Borrower to pay all installments when due or change the amount of such installments and shall not affect or impair the right of Bank to pursue all remedies available to Bank under this Note. The Prepayment Premium shall apply to any payments, voluntary or involuntary, including those made after acceleration of maturity of the Note.

"Prepayment Premium" means an amount equal to Three (3%) percent of the amount prepaid during year One; Two (2%) percent of the amount prepaid during year Two; One (1%) percent of the amount prepaid during year Three; and One (1%) percent during year Six.

Without limiting the provisions of the succeeding paragraphs, in the event any payment of principal and 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.

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EXHIBIT

(d) Any individual guarantor of the indebtedness represented hereby shall die or any corporate guarantor shall fail to maintain its corporate existence.

(e) The Borrower or any guarantor of the indebtedness represented hereby shall have an order for relief entered with respect to it under the Federal Bankruptcy Code similar state law or be adjudicated a bankrupt or an insolvent, or admit in writing its inability to pay its debts as they mature, or make an assignment for the benefit of its creditors, or the Borrower or any such guarantor shall apply for or consent to the appointment of any receiver, trustee, or similar officer for it or for all or any substantial part of its property; or such receiver, trustee or similar officer shall be appointed without the application or consent of the Borrower or any such guarantor, as the case may be, and such appointment shall continue undischarged for a period of 60 days; or the Borrower or any such guarantor shall institute (by petition, application, answer, consent or otherwise) any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar proceedings relating to it under the laws of any jurisdiction; or any such proceeding shall be instituted (by petition, application or otherwise) against the Borrower or any such guarantor and shall remain undischarged for a period of 60 days; or the Borrower or any such guarantor shall fail to pay or otherwise discharge any one or more judgments or attachments against any one or more of them.

4. Setoff. Any indebtedness due from the legal holder hereof to the Borrower may be appropriated and applied hereon after any expressed or accelerated maturity hereof.

5. Amendments, Remedies, etc. No delay or omission of the Bank to exercise any right or power hereunder shall impair such right or power or be a waiver of any default or an acquiescence therein; and any single or partial exercise of any such right or power shall not preclude other or further exercise thereof or the exercise of any other right; and no waiver shall be valid unless in writing signed by the Bank, and then only to the extent in such writing specifically set forth. All remedies hereunder or by law afforded shall be cumulative and all shall be available to the Bank until it and other liabilities of the Borrower have been paid in full in lawful money.

6. Miscellaneous. This note shall be binding upon the Borrower and inure to the benefit of the holder, from time to time, of this note, and its or their respective heirs, personal representatives, successors and assigns. This note is accepted in Chicago, Illinois and shall be governed by the internal laws (and not the law of conflicts) of the State of Illinois, giving effect, however, to federal laws applicable to national banks. THE BORROWER HEREBY WAIVES ANY RIGHT TO A JURY TRIAL IN ANY ACTION ARISING HEREUNDER.

This Note is a substitute for and an increase to that certain Promissory Note dated December 4, 1993 in the original principal amount of \$452,881.00 executed by the Borrower and payable to the Bank ("the Prior Note"). This Note is not a repayment or novation of the Prior Note.

464 North Austin Partnership,  
an Illinois partnership

BY: \_\_\_\_\_  
Fredrick Dahmer

BY: \_\_\_\_\_  
Russell S. Stephenson

\_\_\_\_\_  
Fredrick Dahmer, individually

\_\_\_\_\_  
Russell S. Stephenson, individually

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