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THIS INSTRUMENT

PREPARED BY:

Bruce A. Salk, Esq.  
Cohen, Cohen & Salk PC  
630 Dundee Rd.-Ste 630  
Northbrook, IL 60062

97310069

AFTER RECORDING,

MAIL TO:

Michael Pawlak  
Oxford Bank & Trust  
1100 West Lake Street  
Addison, Illinois 60101

DEPT-01 RECORDING 435.00  
718912 IPAN 4920 05/02/97 11:45:00  
1114 E FIVE ST - 27 - 6031069  
COOK COUNTY RECORDER

ORIGINAL

FIRST MODIFICATION AGREEMENT

35.00  
a

**THIS FIRST MODIFICATION AGREEMENT** (hereinafter referred to as the "First Modification Agreement") dated as of this 8th day of April, 1997 by and between OXFORD BANK & TRUST, not personally, but as Trustee under Trust Agreement dated October 21, 1996 and known as Trust No. 508 (the "508 Trustee"), OXFORD BANK & TRUST, not personally, but as Trustee under Trust Agreement dated October 21, 1996 and known as Trust No. 509 (the "509 Trustee"), OXFORD BANK & TRUST, not personally, but as Trustee under Trust Agreement dated October 21, 1996 and known as Trust No. 510 (the "510 Trustee") (hereafter, the 508 Trustee, 509 Trustee and 510 Trustee shall collectively be referred to as the "Trustees"), and GUS PAPPAS, individually, and GUSSIE, INC., an Illinois corporation (hereinafter collectively referred to as the "Guarantors") (Trustees and Guarantors are hereinafter collectively referred to as the "Borrowers") and OXFORD BANK & TRUST ("Lender").

WITNESSETH:

**WHEREAS**, the 508 Trustee has executed and delivered to Lender that certain Mortgage Note dated as of October 29, 1996 in the original principal sum of One Million Sixty Thousand and 00/100 (\$1,060,000.00) Dollars (the "Note") which Note is secured by the following documents and instruments (together with all modifications, amendments and replacements thereof hereinafter collectively referred to as the "Loan Documents"):

- (i) A junior mortgage and security agreement of even date with the Note made by the Trustees and recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 96-857285 (the "Mortgage") on property commonly known as 1031-39, 1055-59 and 1061-65 West Monroe Street, Chicago, Illinois and legally described on Exhibit "A" attached hereto and made a part hereof (the "Premises");

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BOX 333-CTI

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- (ii) A construction loan agreement dated of even date with the Note by and among the 508 Trustee, Gus Pappas ("Beneficiary") and Lender (the "Loan Agreement");
- (iii) Guaranty dated of even date with the Note from Guarantors in favor of Lender (the "Guaranty");
- (iv) Assignment of rents and of lessors interest in leases from Trustees and Beneficiary in favor of Lender and recorded against the Premises in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 96-857286 (the "Assignment of Rents");
- (v) Collateral assignments of beneficial interest and security agreements of even date with the Note made by Beneficiary in favor of Lender (the "Collateral ABIs");
- (vi) Environmental Indemnity Agreement of even date with the Note made by Guarantors in favor of Lender;
- (vii) Security Agreement of even date with the Note between Gussie, Inc. as debtor and Lender as secured party; and
- (viii) UCC-1 Financing Statement from Gussie, Inc. in favor of Lender;

**WHEREAS**, Borrowers desire to increase the aggregate amount of the disbursements to be made pursuant to the Note and the Loan Agreement from \$1,060,000.00 to \$1,200,000.00, and the Lender is willing to consent to such increase subject to the terms and provisions hereinafter provided:

**NOW THEREFORE**, in consideration of the mutual promises of the parties hereto, and upon the express conditions that the lien of the Mortgage held by Lender is a valid and subsisting lien on the Premises and that the execution of this First Modification Agreement will not impair the lien of said Mortgage and that there is no existing mortgage or other liens subsequent to the lien of the Mortgage held by Lender (except a prior first mortgage recorded in favor of Lender) that will not be paid in full and released concurrently herewith (for breach of which conditions, or either of them, this First Modification Agreement, at the sole election of Lender, shall not take effect and shall be void), **IT IS AGREED AS FOLLOWS:**

1. The parties represent and agree that the foregoing recitals are true and correct. All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to such term as defined in the Loan Agreement.

2. The face amount of the Note is hereby amended by increasing the principal amount thereof from \$1,060,000.00 to \$1,200,000.00. In the ninth and tenth lines in the first paragraph

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on page 1 of the Note, the words "One Million Sixty Thousand and 00/100 (\$1,060,000.00) Dollars" are deleted, and the words "One Million Two Hundred Thousand and 00/100 (\$1,200,000.00) Dollars" are substituted therefor.

3. The Loan Agreement is hereby modified as follows:

(a) Paragraph 3 of the Loan Agreement is amended by deleting the words "One Million Sixty Thousand and 00/100 (\$1,060,000.00) Dollars" and inserting in their place the words "One Million Two Hundred Thousand and 00/100 (\$1,200,000.00) Dollars".

(b) Paragraph 6.1(b) of the Loan Agreement is amended by deleting the figure "\$1,060,000.00" and inserting in its place the figure "\$1,200,000.00".

4. The Mortgage is hereby modified as follows:

(a) In the first "WHEREAS" clause on page 1 of the Mortgage, the words "One Million Sixty Thousand and 00/100 (\$1,060,000.00) Dollars" are deleted, and the words "One Million Two Hundred Thousand and 00/100 (\$1,200,000.00) Dollars" are substituted therefor.

5. The Assignment of Rents is hereby modified as follows:

(a) In the first "WHEREAS" clause on page 1 of the Assignment of Rents, the words "One Million Sixty Thousand and 00/100 (\$1,060,000.00) Dollars" are deleted, and the words "One Million Two Hundred Thousand and 00/100 (\$1,200,000.00) Dollars" are substituted therefor.

6. The Loan Documents are hereby amended to secure the obligations and liabilities evidenced by the Note, as hereby amended.

7. Except for the modifications stated herein, the Loan Documents are not otherwise changed, modified or amended. Borrowers shall pay all of Lender's out-of-pocket fees and expenses incurred in connection with this First Modification Agreement, including, without limitation, Lender's legal fees, title charges and closing costs relating to this First Modification Agreement.

8. The Premises described in the Mortgage and Assignment of Rents shall remain in all events subject to the lien, charge or encumbrance of the Mortgage and Assignment of Rents, and nothing herein contained, and nothing done pursuant hereto, shall affect or be construed to affect the lien, charge or encumbrance of the Mortgage or Assignment of Rents, or the priority thereof over liens, charges, encumbrances or conveyances, or, except as expressly provided herein, to release or affect the liability of any party or parties whomsoever may now or hereafter be liable under or on account of the Note, Mortgage and/or Assignment of Rents, nor shall

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anything herein contained or done in pursuance thereof affect or be construed to affect any other security or instrument, if any, held by Lender as security for or evidence of the aforesaid indebtedness.

9. This First Modification Agreement shall extend to and be binding upon the parties hereto, and their respective heirs, personal representatives, successors and assigns.

10. The Borrowers hereby ratify and confirm their respective obligations and liabilities under the Note and Loan Documents, as hereby amended, and the liens and security interest created thereby, and acknowledge that they have no defenses, claims or set-offs against the enforcement by Lender of the respective obligations and liabilities of the Borrowers under the Note and Loan Documents, as so amended. Borrowers acknowledge and agree that by executing this First Modification Agreement, Lender is not waiving any existing defaults or any of its rights and remedies under the Loan Documents, at law or in equity, including, without limitation, the right to declare an Event of Default (as defined in the Loan Agreement).

11. This First Modification Agreement shall, in all respects, be governed by and construed in accordance with the laws of the State of Illinois, including all matters of construction, validity and performance.

12. This First Modification Agreement constitutes the entire agreement between the parties with respect to the aforesaid Modification and shall not be amended or modified in any way except by a document in writing executed by all of the parties thereto.

13. This First Modification Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall be one agreement.

14. This First Modification Agreement is executed by the Trustees, not personally, but solely as trustees as aforesaid, in the exercise of the power and authority conferred upon and vested in said trustees, and it is expressly understood and agreed that nothing in this First Modification Agreement shall be construed as creating any personal liability on said trustees.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed as of the date first above written.

OXFORD BANK, not personally, but solely as  
Trustee as aforesaid under Trust Numbers 508, 509  
and 510

By: Ernie L. Nourian  
Its: Asst. V.P. Trust Officer

ATTEST:

By: Michael A Paulak  
Its: SVP

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GUSSE, INC., an Illinois corporation

By: *[Signature]*  
Its: *[Signature]*

ATTEST:

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

*[Signature]*  
GUS PAPPAS, individually

OXFORD BANK & TRUST

By: *Michael A Pawlak*  
Its: *SUP*

ATTEST:

By: *[Signature]*  
Its: \_\_\_\_\_

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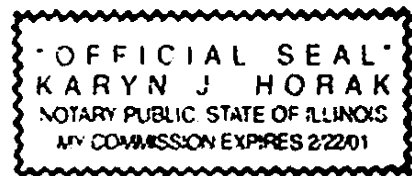
STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Drew Nausch and Michael Pawlak, the Trust Officers and SVP, respectively, of OXFORD BANK & TRUST, who are 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 such officer of said bank as their own free and voluntary act and as the free and voluntary act of said bank, as Trustees as aforesaid, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 21st day of April, 1997.

Karyn J. Horak  
Notary Public

My Commission Expires: 2/22/01



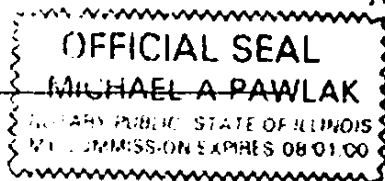
STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Drew Pappas and \_\_\_\_\_, the Pres/Secy and \_\_\_\_\_, respectively of GUSSIE, INC., an Illinois corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me in person and acknowledged that they signed, sealed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 21st day of April, 1997.

Michael A. Pawlak  
Notary Public

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



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EXHIBIT "A"

## LEGAL DESCRIPTION OF LAND PARCELS

### PARCEL # 1 ( 1031-39 WEST MONROE STREET, CHICAGO, ILLINOIS 60607 )

THE EAST 50 FEET ( EXCEPT THAT PART THEREOF TAKEN OR USED FOR ALLEY ) OF LOT 2 IN THE ASSESSOR'S DIVISION OF BLOCK 13 IN THE CANAL TRUSTEES' SUBDIVISION OF THE WEST 1/2 AND THE WEST 1/2 OF THE NORTH EAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, THE WEST 25 FEET OF LOT 6 AND ALL OF LOT 7 (EXCEPT THE SOUTH 12 FEET THEREOF) IN THE ASSESSOR'S DIVISION OF SUB-LOT 1 OF LOT 1 IN BLOCK 13 IN THE CANAL TRUSTEES' SUBDIVISION OF THE WEST 1/2 AND THE WEST 1/2 OF THE NORTH EAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, THAT PART OF LOT 1 IN BLOCK 13 IN THE CANAL TRUSTEES' SUBDIVISION OF THE WEST 1/2 AND THE WEST 1/2 OF THE NORTH EAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS, COMMENCING ON THE NORTH LINE OF SAID LOT 1 ON MONROE STREET AT A POINT DISTANT 322 FEET FROM THE WEST LINE OF SAID LOT 1; RUNNING THENCE EAST ALONG SAID NORTH LINE AND ALONG MONROE STREET, 50 FEET; RUNNING THENCE SOUTH ON A LINE PARALLEL WITH THE EAST AND WEST LINES OF LOT 1, 150 FEET MORE OR LESS TO THE SOUTH LINE OF LOT 1; THENCE RUNNING WEST ALONG SAID SOUTH LINE OF LOT 1, 50 FEET; THENCE RUNNING NORTH ON LINE PARALLEL WITH THE EAST AND WEST LINES OF SAID LOT 1 TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

### PARCEL # 2 ( 1055-59 WEST MONROE STREET, CHICAGO, ILLINOIS 60607 )

LOT 3 IN THE ASSESSOR'S DIVISION OF BLOCK 13 IN THE CANAL TRUSTEES SUBDIVISION OF THE WEST HALF (1/2) OF THE NORTHEAST QUARTER (1/4) OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

### PARCEL # 3 ( 1061-65 WEST MONROE STREET, CHICAGO, ILLINOIS 60607 )

LOT 4 IN THE ASSESSOR'S DIVISION OF BLOCK 13 IN CANAL TRUSTEE'S SUBDIVISION OF THE WEST 1/2 OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

### PERMANENT REAL ESTATE INDEX NUMBERS

17-17-211-001-0000 ( 1061-65 WEST MONROE STREET, CHICAGO, ILL. )

17-17-211-002-0000 ( 1055-59 WEST MONROE STREET, CHICAGO, ILL. )

17-17-211-004-0000 ( 1031-39 WEST MONROE STREET, CHICAGO, ILL. )

17-17-211-005-0000

17-17-211-006-0000

17-17-211-007-0000

17-17-211-008-0000

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