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HYDE PARK BANK AND TRUST COMPANY

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT ("Agreement") is dated as of this 30th day of June, 1998, and is between Hyde Park Bank and Trust Company ("Mortgagee"), located at 1525 East 53rd Street, Chicago, Illinois 60615, American National Bank and Trust Company, as Trustee under Trust Agreement dated June 19, 1997 and known as Trust No. 123072-03 ("Mortgagor"), located at 33 North LaSalle Street, Chicago, Illinois 60602, Pine Grove One Associates, an Illinois general partnership ("Associates"), Steven Golovan ("Golovan"), Stephen Steers ("Steers"), John Lally ("Lally") and John Quinn ("Quinn") (Associates, Golovan, Steers, Lally and Quinn are collectively called "Guarantors").

UNDERSTANDINGS:

WHEREAS, Mortgagor executed that certain Term Note dated June 25, 1997, payable to Mortgagee in the principal amount of \$2,020,000.00 ("Note");

WHEREAS, the Note is secured by that certain Mortgage and Security Agreement dated June 25, 1997 and recorded July 3, 1997 with the Cook County, Illinois Recorder of Deeds as Document No. 97484226 ("Mortgage"), and that certain Assignment of Leases, Rents and Security Deposits dated June 25, 1997 and recorded July 3, 1997 with the Cook County, Illinois Recorder of Deeds as Document No. 97484227 ("Assignment of Rents"), both encumbering the premises legally described on Exhibit A, attached hereto and made a part hereof ("Real Estate");

WHEREAS, Mortgagor and Guarantors also executed a Construction Loan Agreement and a Security Agreement and Collateral Assignment of Beneficial Interest in Land Trust dated June 25, 1997 (the foregoing documents are collectively called "Collateral Documents"), in connection with the loan evidenced by the Note ("Loan");

WHEREAS, Guarantors have each signed a Continuing Guaranty dated June 25, 1997 in connection with the Loan;

WHEREAS, the Note matures on June 30, 1998;

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WHEREAS, as of the date hereof: (a) the outstanding principal balance due and payable under the Note is \$618,805.61; (b) the accrued and unpaid interest on the outstanding principal balance of the Note is \$4,795.26; and (c) \$278,382.95 is available to be drawn upon pursuant to the above-referenced Construction Loan Agreement;

WHEREAS, Mortgagor and Guarantors desire to renew the Loan and extend the security interests created by the Mortgage, Assignment of Rents and Collateral Documents, and Mortgagee is willing to do so on the following terms and conditions;

NOW, THEREFORE, in consideration of the Understandings set forth above and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The Understandings set forth above are made a part of and incorporated into this Agreement.

2. As evidence of the renewal of the Note, Mortgagor has executed a Renewed Term Note dated June 30, 1998 made payable to Mortgagee in the principal amount of \$897,188.56. The unpaid principal amount of that Renewed Term Note and any accrued and unpaid interest shall be due on December 31, 1998. Interest shall be payable monthly on the first day of the month at the rates provided for in that Renewed Term Note.

3. The Mortgage is hereby modified by deleting the first paragraph immediately following "WITNESSETH:" on page one of the Mortgage and substituting the following in its place:

"Mortgagor has executed a Renewed Term Note dated as of June 30, 1998 payable to the order of the Mortgagee in the principal amount of \$897,188.56 ("Note"), plus interest at the per annum rates set forth in the Note. The interest rate provided for in the Note is a variable rate of interest. The principal balance together with any accrued interest shall be payable in accordance with the terms of the Note and any unpaid principal balance plus any accrued and unpaid interest is due and payable in full on December 31, 1998. The proceeds of the Note will be advanced in multiple disbursements to Mortgagor by Mortgagee for financing the cost of acquisition of the Premises (defined below) and the construction of certain improvements thereon, all in accordance with the Construction Loan Agreement dated June 25, 1997 made by and between Mortgagor and others and Mortgagee, as modified June 30, 1998 ("Loan Agreement")."

4. The Construction Loan Agreement is hereby modified as follows:

a. Paragraph 1.13 of the Construction Loan Agreement shall be deleted, and the following shall be substituted in its place:

"1.13 Note: The Renewed Term Note executed by Borrower made payable to Lender in the principal amount of Eight Hundred Ninety Seven Thousand One Hundred Eighty-Eight and 56/100 Dollars (\$897,188.56), and all extensions, renewals, substitutions, modifications, replacements and amendments thereto, thereof and therefor."

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b. Paragraph 2.6 of the Construction Loan Agreement shall be deleted, and the following shall be substituted in its place:

"2.6 Terms of the Credit. The borrowing by Borrower from Lender of the Credit shall be evidenced by the Borrower's Renewed Term Note dated June 30, 1998 made payable to Lender in the original principal amount of \$897,188.56 (the "Note"). Interest shall be payable monthly commencing on July 1, 1998 and on the first day of each consecutive month thereafter. The unpaid principal amount of the Note and any accrued and unpaid interest shall be due and payable on December 31, 1998. The Note shall bear interest on the principal balance from time to time outstanding from the date of first disbursement until Default (as defined in the Note) or maturity, whether by acceleration or otherwise, at the per annum rate of one percent (1%) in excess of the Prime Rate of Lender. The Note shall bear interest on the principal balance from time to time outstanding after Default (as defined in the Note) or maturity, whether by acceleration or otherwise, until paid, at the per annum rate of five percent (5%) in excess of Lender's Prime Rate. The proceeds of the sale of all or any portion of the Premises and Improvements and the sale of any of the Residences shall be payable to the Bank in accordance with the provisions of paragraph 14 herein."

5. Mortgagor and Guarantors agree that Mortgagee's security interests in the Real Estate and the Collateral (as defined or described in the Collateral Documents) created under and the representations, warranties, covenants and indemnifications set forth in the Renewed Term Note, Mortgage, Assignment of Rents and Collateral Documents shall also be extended to December 31, 1998.

6. Associates agrees to pay to Mortgagee a renewal fee calculated on the basis of one-half of one percent (.50%) per annum of the principal balance of the Renewed Term Note.

7. The Assignment of Rents and Security Agreement and Collateral Assignment of Beneficial Interest in Land Trust are also hereby modified in accordance with and to reflect the terms and provisions of this Agreement. All other covenants, agreements, terms and provisions contained in the Mortgage, Assignment of Rents and Collateral Documents shall remain unchanged and in full force and effect. Mortgagor and Guarantors hereby reaffirm all of their respective representations, warranties, covenants and indemnities under the Mortgage, Assignment of Rents, Collateral Documents and Continuing Guaranties.

8. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and upon their respective heirs, estates, legal representatives, successors and assigns.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

MORTGAGOR:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, ILLINOIS as Trustee under a Trust Agreement dated June 19, 1997 and known as Trust No. 123072-03

By: [Signature]

Its: [Signature]

GUARANTORS

PINE GROVE ONE ASSOCIATES, an Illinois general partnership,

By: [Signature]
Its General Partner

By: [Signature]
Its General Partner

By: [Signature]
Its General Partner

By: [Signature]
Its General Partner

[Signature]
Steven Golovan

[Signature]
Stephen Steers

[Signature]
John Lally

[Signature]
John Quinn

This instrument is executed by the undersigned Land Trustee, not personal liability as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee, and its agents, officers and assigns, that all the warranties, covenants, conditions, stipulations, undertakings and agreements herein made on the part of the Trustee are intended to be made in its capacity as Trustee and not personally, the personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

MORTGAGEE:

HYDE PARK BANK AND TRUST COMPANY

By: [Signature]
Its: [Signature]

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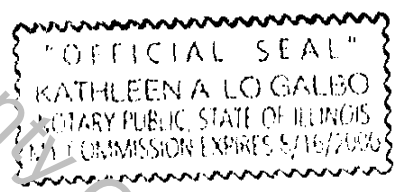
COUNTY OF Cook

I, KATHLEEN A. LOGALBO, a Notary Public in and for said County, in the State aforesaid, do hereby certify that _____ of American National Bank and Trust Company of Chicago, a national banking association personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Trust Officer, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of said association, as Trustee, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 9th day of July, 1998.

Kathleen A. Logalbo
NOTARY PUBLIC

My Commission Expires: 8/16/2000



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STATE OF ILLINOIS

COUNTY OF COOK

I, Kathleen A. Lombro, a Notary Public in and for the County and State aforesaid, do hereby certify that Steven Golovan, Stephen Steers, John Lally and John Quinn, personally known to me to be the same persons whose names are as General Partner of Pine Grove Associates, an Illinois general partnership, subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that they, being hereunto duly authorized, signed and delivered 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 9th day of July, 1998.

Kathleen A. Lombro
NOTARY PUBLIC

My Commission Expires: 5/10/00



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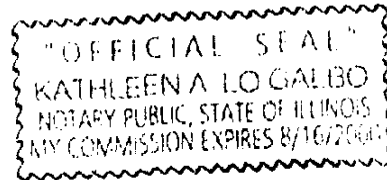
COUNTY OF COOK

I, Kathleen A. LoGalbo, a Notary Public in and for the County and State aforesaid, do hereby certify that Steven Golovan, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that he signed and delivered said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 9th day of July, 1998.

Kathleen A. LoGalbo
NOTARY PUBLIC

My Commission Expires: 8/16/00



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STATE OF ILLINOIS

COUNTY OF COOK

I, Kathleen A. LoGalbo, a Notary Public in and for the County and State aforesaid, do hereby certify that Stephen Steers, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that he signed and delivered said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 9th day of July, 1998.

Kathleen A. LoGalbo
NOTARY PUBLIC

My Commission Expires: 8/16/00



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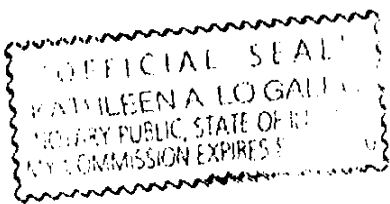
COUNTY OF COOK

I, Kathleen A. Lo Galbo, a Notary Public in and for the County and State aforesaid, do hereby certify that John Lally, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that he signed and delivered said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 9th day of July, 1998.

Kathleen A. Lo Galbo
NOTARY PUBLIC

My Commission Expires: 2/13/00



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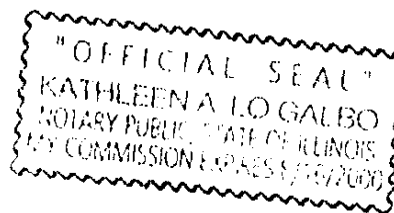
COUNTY OF COOK

I, Kathleen A. LoGalbo, a Notary Public in and for the County and State aforesaid, do hereby certify that John Quinn, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that he signed and delivered said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 9th day of July, 1998.

Kathleen A. LoGalbo
NOTARY PUBLIC

My Commission Expires: 8/16/00



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**EXHIBIT A
TO
MODIFICATION AGREEMENT**

LEGAL DESCRIPTION

UNITS 2713-1, 2713-2, 2713-3 and 2715-2 IN PINE GROVE CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 98412665, IN THE SOUTHWEST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 2713-15 North Pine Grove, Units 2713-1, 2713-2, 2713-3 and 2715-2
Chicago, Illinois 60614

P.I.N.: 14-28-310-018

Prepared By and After Recording
Mail To:

Michele L. vonEbers
DeHaan & Richter, P.C.
55 West Monroe Street
Suite 1000
Chicago, Illinois 60603

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