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Hand TO

Document prepared by and after recording to be returned to:

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Holleb & Coff  
55 E. Monroe,  
Suite 4100  
Chicago, IL 60603

DEPT-01 RECORDING 439.0  
T40009 TRAN 3318 08/03/98 12:33:00  
49973 RC \*-98-679367  
COOK COUNTY RECORDER

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SECOND MODIFICATION AGREEMENT

THIS SECOND MODIFICATION AGREEMENT (the "Agreement") is entered into as of the 18th day of June, 1998, by and among THE CHICAGO TRUST COMPANY, f/k/a Chicago Title and Trust Company, not personally, but as Trustee under that certain Trust Agreement dated August 12, 1996, and known as Trust No. 1102788 ("Trustee"), with a mailing address of 171 North Clark Street, Chicago, Illinois 60601, MARYHILL DEVELOPMENT CO., an Illinois corporation ("Beneficiary"); Trustee and Beneficiary are hereinafter collectively referred to as "Borrower", with a mailing address of P.O. Box 435, Palos Park, Illinois 60464 and CITIBANK, FEDERAL SAVINGS BANK ("Lender"), with a mailing address of Citicorp Center, 500 West Madison Street, Chicago, Illinois 60661-2891.

RECITALS

WHEREAS, Borrower executed and delivered to Lender (i) that certain Promissory Note in the original principal amount of Six Hundred Fifty Thousand and No/100 Dollars (\$650,000.00) (the "Acquisition Note") and (ii) that certain Revolving Credit Promissory Note in the original principal amount of One Million Five Hundred Thousand and No/100 Dollars (\$1,500,000.00) (the "Revolving Credit Note"; the Acquisition Note and the Revolving Credit Note are sometimes hereinafter collectively referred to as the "Notes"). The Notes are secured by, among other things, a Refinance, Development and Revolving Credit Construction Mortgage, Security Agreement and Assignment of Leases, Rents and Profits dated September 3, 1996 by Borrower in favor of Lender on real estate located at Cooper Grove Road, 141st Street

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and Whipple Street, Blue Island, Illinois (the "Mortgage"), which Mortgage was recorded with the Recorder of Deeds of Cook County (the "Recorder") on September 6, 1996 as Document No. 9668343; a Refinance, Development and Revolving Construction Line of Credit Loan Agreement dated September 3, 1996, between Borrower and Lender (the "Loan Agreement") and certain other documents related thereto; and

WHEREAS, Borrower and Lender executed (i) that certain First Modification Agreement dated December 22, 1997 and recorded with the Recorder on February 25, 1998 as Document No. 98150962, and (ii) that certain First Revolving Credit Note Modification Agreement dated December 22, 1997 (the "First Modification Documents"; the Notes, the Mortgage, the Loan Agreement and all other documents related thereto, as modified by the First Modification Documents, are sometimes hereinafter collectively referred to as the "Loan Documents"), whereby among other things (a) the maximum principal amount of the Revolving Credit Note was increased to One Million Eight Hundred Fifty Thousand and No/100 Dollars (\$1,850,000.00), and (b) the Release Price (as defined in the Loan Agreement) for each Unit (as defined in the Loan Agreement) was increased to Seventeen Thousand and No/100 Dollars (\$17,000.00); and

WHEREAS, Borrower now desires to further modify the Loan Instruments; and

WHEREAS, Lender, the legal owner of the Notes and of the liens securing the same, at the request of Borrower has agreed to modify the Loan Instruments as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, as well as other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Borrower and Lender hereby agree to modify and renew the Notes and all of the other Loan Instruments as follows:

1. Acknowledgment of Balance of Notes. Borrower and Lender hereby acknowledge and agree that as of the date hereof, the outstanding principal balance of the Acquisition Note, together with accrued and unpaid interest, fees, and any late charges or other fees, is 1,850,000.00 and 00/100 Dollars (\$1,850,000.00). Borrower and Lender hereby acknowledge and agree that as of the date hereof, the outstanding principal balance of the Revolving Credit Note, together with accrued and unpaid interest, fees, and any late charges or other fees, is 1,850,000.00 and 00/100 Dollars (\$1,850,000.00).
2. Renewal of Liens. Borrower and Lender hereby renew the lien of the Mortgage against all of the property encumbered thereby and described therein until all amounts evidenced by the Notes and/or due under the Loan Instruments have been fully paid. Borrower

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agrees that such renewal shall in no manner affect or impair the Notes or the liens securing the same and that said liens shall not in any manner be waived.

### 3. Representations and Warranties.

- a. Financial Statements. Borrower represents and warrants that all financial statements of Borrower heretofore delivered to Lender are true and correct representations of the financial condition of Borrower as of the date thereof, and there has been no material adverse change thereto except as indicated by financial statements subsequently delivered to Lender.
- b. Violation of Laws. To the best of Borrower's knowledge, Borrower is not in violation of any laws (including, without limitation, environmental laws and regulations) which could have any effect whatsoever upon the validity, performance or enforceability of any of the terms, covenants and conditions of the Notes, the other Loan Instruments, this Agreement, or any instrument executed in connection herewith or therewith. As used in this Agreement, the term "laws" shall include any and all laws, statutes, ordinances rules, regulations, orders, writs, injunctions and decrees.
- c. Taxes. Borrower has paid any and all federal, state, local and other taxes, assessments, fees and other governmental charges imposed upon Borrower or Borrower's assets which are due and payable.
- d. Disclosure of Adverse Facts. Borrower represents and warrants that there are no material adverse facts or conditions relating to the finances and business of Borrower which have not been related in writing to Lender.
- e. Lawful Authority. Borrower possesses all necessary and lawful authority and power to carry on his business and comply with the terms, covenants and conditions of the Notes, the other Loan Instruments, this Agreement, and any other instrument executed in connection herewith or therewith.
- f. No Defaults, Offsets, etc. Borrower represents and warrants that: (i) there are no events or circumstances currently existing which constitute a default under any of the Loan Instruments or which would, upon the giving of notice and expiration of any applicable cure period, constitute a default under any of the Loan Instruments; and (ii) there are no offsets, counterclaims or defenses with respect to the Notes, as modified and extended hereby and the Loan Instruments, as modified hereby.

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- g. Note Valid. Borrower represents that the Notes, as modified hereby, is a valid and binding promise to pay in accordance with the terms contained therein, and as modified herein, and that the Mortgage represents a first, valid and existing lien against the property securing the Notes and enforceable in accordance with its terms and provisions, subject to bankruptcy, insolvency, fraudulent conveyance, moratorium, reorganization and other similar laws affecting creditor's right generally and to the exercise of judicial discretion in accordance with equitable principles.
4. Default. Any default under or breach of the terms and provisions of this Agreement shall also constitute a default under the Notes, as modified and extended hereby, and the other Loan Instruments, and any other security instrument executed in connection therewith or herewith.
5. Increase Release Price for Units. The Loan Instruments are modified to increase the Release Price for each Unit from Seventeen Thousand and No/100 Dollars (\$17,000.00) to the amount for each Unit established in **Exhibit B** attached hereto. Any and all references to "Seventeen Thousand and No/100 Dollars (\$17,000.00)" in the Loan Agreement are hereby deleted and replaced with the amount for each Unit established in **Exhibit B** attached hereto.
6. Continuing Effect; Ratification. Except as expressly modified herein, Borrower expressly ratifies the terms and provisions of the Notes and the other Loan Instruments and acknowledges and agrees that such terms and provisions shall continue in full force and effect and shall be binding on Borrower and Borrower's successors and assigns.
7. Costs and Expenses. Borrower shall pay any and all costs and expenses, including, without limitation, attorneys' fees and title charges, incurred by Lender in connection with or arising as a result of this Agreement.
8. Final Agreement. THIS AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.
9. Conflicts. In the event of any conflict between the terms of this Agreement and any other document evidencing, securing or relating to the loan evidenced by the Notes, the terms of this Agreement shall control.

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*W* *CHICAGO*

CHICAGO TITLE LAND TRUST COMPANY  
SUCCESSOR TRUSTEE TO \_\_\_\_\_

10. Trustee Exculpation. This Agreement is executed and delivered by The Chicago Trust Company, not personally, but as Trustee under Trust No. 1102788 in the exercise of the power and authority conferred upon and vested in it as such trustee. No personal liability shall be asserted or be enforceable against The Chicago Trust Company, f/k/a Chicago Title and Trust Company because or in respect of this Agreement or the Loan Instruments, as modified hereby.

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

**BORROWER:** CHICAGO TITLE LAND TRUST COMPANY  
SUCCESSOR TRUSTEE TO \_\_\_\_\_

THE CHICAGO TRUST COMPANY,  
formerly known as CHICAGO TITLE AND  
TRUST COMPANY, as Trustee aforesaid

*W*  
CHLT



By: *Deen H. [Signature]*  
 Its: ASST. V.P.  
 Attest: *[Signature]*  
 Its: ASST. SEC.

MARYHILL DEVELOPMENT CO., an Illinois corporation

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

**LENDER:**

CITIBANK, FEDERAL SAVINGS BANK

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

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STATE OF IL )  
COUNTY OF COOK ) SS.

JUL 22 1998

CHICAGO TITLE LAND TRUST COMPANY  
ASSIGNOR TRUSTEE TO \_\_\_\_\_  
*K* **CTLC**

As of \_\_\_\_\_, 1998, me personally appeared the above-named THE CHICAGO TRUST COMPANY, formerly known as CHICAGO TITLE AND TRUST COMPANY, as Trustee aforesaid, by ~~\_\_\_\_\_~~ **KEVIN DONLAN**, a trustee thereof, who swore and acknowledged that being authorized and directed to do so he did sign the foregoing instrument, and that the same is the free act and deed of said trust and free act and deed personally as such trustee.

*Jacqueline Loftus*  
\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_



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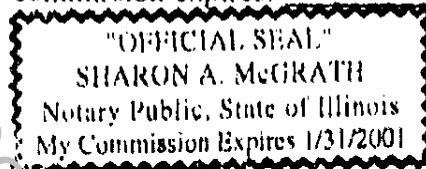
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STATE OF IL. )  
 ) SS.  
COUNTY OF COOK )

As of June 18, 1998, before me personally appeared PETER T. KITCHIN, known to me or proved to me on the basis of satisfactory evidence to be the President of MARYHILL DEVELOPMENT CO., an Illinois corporation, the corporation that executed the foregoing instrument, who, being duly sworn, acknowledged that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by the order of the Board of Directors of said corporation; and that he signed his name thereto by like order.

Sharon A. McGrath  
Notary Public

My commission expires:



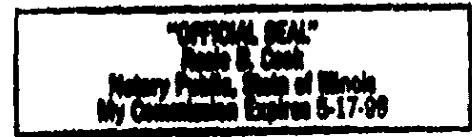
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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

As of July 29, 1998, before me personally appeared JOSEPH K. KREISEL, known to me or proved to me on the basis of satisfactory evidence to be the Vice President of CITIBANK FEDERAL SAVINGS BANK and who acknowledged the foregoing instrument and swore and acknowledged that he executed the same as the free and voluntary act of the Bank for the purposes therein set forth.

Ronnie B. Cook  
Notary Public

My commission expires: 5-17-99





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## EXHIBIT A

LOTS 17, 18, 20, 31, 36, 43, 45, 47, 48, 52, 56, 57, 60, 61, AND 62 IN COOPER'S GROVE SUBDIVISION, BEING A SUBDIVISION OF PART OF THE NORTH ½ OF THE SOUTHWEST ¼ OF SECTION 1 TOWNSHIP 36 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: Vacant lots located within the Cooper's Grove Subdivision at Cooper Grove Road, 141st Street and Whipple Street, Blue Island, Illinois.

P.I.N. No:

Lots	17	28-01-304-022-0000
	18	28-01-304-023-0000
	20	28-01-304-025-0000
	31	28-01-304-036-0000
	36	28-01-304-041-0000
	43	28-01-304-048-0000
	45	28-01-304-050-0000
	47	28-01-304-052-0000
	48	28-01-304-053-0000
	52	28-01-304-057-0000
	56	28-01-304-061-0000
	57	28-01-304-062-0000
	60	28-01-304-065-0000
	61	28-01-304-066-0000
	62	28-01-304-067-0000

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## EXHIBIT B

### PARTIAL RELEASE PRICES

#### COOPERS GROVE NEW RELEASE SCHEDULE

<del>Lot 10</del>	<del>\$24,000.00</del>	PAID
Lot 17	\$27,000.00	13,000
Lot 18	\$27,000.00	
Lot 20	<del>\$21,000.00</del>	17,000
Lot 31	\$17,000.00	
Lot 36	\$14,000.00	
Lot 43	<del>\$18,000.00</del>	14,000
Lot 45	<del>\$22,000.00</del>	17,000
<del>Lot 46</del>	<del>\$18,000.00</del>	PAID
Lot 47	<del>\$47,000.00</del>	17,000
Lot 48	\$17,000.00	
<del>Lot 51</del>	<del>\$24,000.00</del>	PAID
Lot 52	\$13,000.00	
Lot 56	\$19,000.00	
Lot 57	\$15,000.00	
<del>Lot 59</del>	<del>\$16,000.00</del>	PAID
Lot 60	\$20,000.00	
Lot 61	\$17,000.00	
Lot 62	\$27,000.00	

*Joseph K. Kreisel*  
JOSEPH K. KREISEL  
VICE PRESIDENT  
CITIBANK, ILLINOIS

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