

This instrument prepared by and please return to:
Robert J. Krull
100 West Monroe, #1500
Chicago, Illinois 60603

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98686647

DEPT-01 RECORDING \$39.00
T40009 TRAN 3348 08/05/98 09:35:00
#0936 # RC #-98-686647
COOK COUNTY RECORDER

7575334-D2-Trs 2 of 2

COMMONLY KNOWN AS: 515 West Melrose, Chicago, Illinois
P.I.N. 14-21-314-008-0000 and 14-21-314-009-0000

**FIRST MODIFICATION OF
REAL ESTATE MORTGAGE, ASSIGNMENT OF
RENTS, SECURITY AGREEMENT AND UCC FINANCING STATEMENT**

This instrument is a First Modification of Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC Financing Statement ("Modification") among LaSalle National Bank ("LaSalle"), as assignee of LaSalle Bank, N.A., the successor of Comerica Bank-Illinois; 515 Melrose Associates Limited Partnership ("Beneficiary") and LaSalle National Bank, not individually, but as Trustee under Trust Agreement dated February 1, 1986 and known as Trust No. 110707 ("Trustee") (Trustee and Beneficiary are sometimes collectively referred to herein as "Mortgagor"); and Milton Pinsky and Martin Pinsky (collectively "Guarantors").

RECITALS:

A. Mortgagor holds fee simple title to the property commonly known as 515 W. Melrose, Chicago, Illinois and legally described on Exhibit A attached hereto ("Real Estate").

B. Mortgagor and Guarantors have obtained financing pursuant to certain Credit Agreement dated September 26, 1995.

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BOX 333-CTI

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C. A Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC-2 Financing Statement was executed and delivered to Mortgagee on September 26, 1995 and recorded with the Cook County Recorder of Deeds on September 28, 1995 as Document No. 95657726 ("Mortgage").

D. The Credit Agreement and all of the other documents evidencing and securing the Loan, including the Mortgage ("Loan Documents") have been assigned to LaSalle National Bank.

E. The Credit Agreement has been amended, including but not limited to increasing the maximum amount of the credit facility to \$2,500,000. The credit facility is evidenced by an Amended and Restated Promissory Note.

NOW, THEREFORE, in consideration of good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. The Mortgage is hereby modified and amended to provide that all references to "Mortgagee" shall mean LaSalle National Bank, a national banking association, its successors and assigns, and all references to "Note" shall mean the Amended and Restated Promissory Note, a copy of which is attached hereto as Exhibit B.

2. Mortgagor hereby affirms its obligations to pay LaSalle the amounts and perform the covenants and conditions set forth in the Credit Agreement, the Note, Mortgage and the other Security Documents.

3. Guarantors hereby reaffirm their obligations under the Guaranty and agree that the Guaranty is amended and extended to cover and guarantee the Mortgage as modified by this Modification. All references in the Guaranty to the Mortgage shall mean the Mortgage as modified hereby. Guarantors hereby expressly acknowledge and confirm that by executing this Modification, LaSalle has not waived, altered or modified LaSalle's rights under any of the Loan Documents to

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amend, extend, renew or modify or otherwise deal with the obligations of the parties hereto or any of the security given to LaSalle in connection therewith without the consent of Guarantors and without such action releasing, modifying, or affecting the obligations of Guarantors or affecting the security heretofore granted to LaSalle.

IN WITNESS WHEREOF, the parties hereto have executed this Modification as of July 21, 1998.

BANK:

LaSalle National Bank, a national banking association

By: Thomas J. [Signature]
Its: AJP

MORTGAGOR:

LaSalle National Bank, not individually, but as Trustee under Trust Agreement dated February 1, 1986 and known as Trust No. 110707

By: Nancy A. Carlin
Its: Assistant Vice President

Attest: [Signature]
Its: Assistant Secretary

515 Melrose Associates Limited Partnership

By: Banner Equities Limited Partnership, its general partner

By: Banner Investments, Inc., its general partner

By: [Signature]
Its: [Signature]

GUARANTORS:

[Signature]
Milton Pinsky

[Signature]
Martin Pinsky

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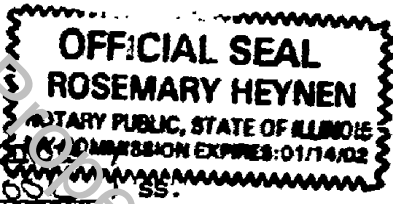
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STATE OF ILLINOIS)
COUNTY OF WILL) ss.

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that THOMAS E. JEFFERSON, ASST Vice President of LaSalle National Bank, 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 that he signed and delivered the said instrument as his own 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 July 30, 1998.



Rosemary Heynen
Notary Public

STATE OF ILLINOIS)
COUNTY OF COOK) ss.

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Wilson R. Pinsky, individually and as President of Banner Investments, Inc., 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 that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal July 29, 1998.

Nancy R. Coiley
Notary Public

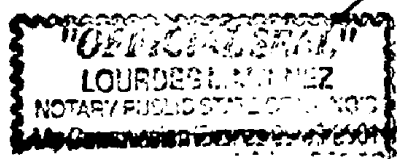


STATE OF ILLINOIS)
COUNTY OF COOK) ss.

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that NANCY A. CARLIN and ROSEMARY COLLINS ASST VICE President and ASST Secretary, respectively, of LaSalle National Bank, not individually but as Trustees as aforesaid, 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 and as the free and voluntary act of said Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal JULY 30, 1998.

Loudeglia M. Nevez
Notary Public



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STATE OF ILLINOIS)
COUNTY OF Cook) ss.

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Martin Pinsky, 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 that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal July 29, 1998.

Nancy R Coiley
Notary Public



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EXHIBIT A

LEGAL DESCRIPTION:

LOTS 1 AND 2 IN COUNTY CLERK'S DIVISION OF SUB LOTS 3 TO 9 INCLUSIVE AND PART OF LOT 2 IN ASSESSOR'S DIVISION OF LOTS 27 AND 28 IN PINE GROVE, BEING A SUBDIVISION OF SECTION 21, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 515 West Melrose, Chicago, Illinois

P.I.N. 14-21-314-008-0000 and 14-21-314-009-0000.

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EXHIBIT B

AMENDED AND RESTATED PROMISSORY NOTE

\$2,500,000.00

Dated as of July 31, 1998
Chicago, Illinois

FOR VALUE RECEIVED, the undersigned, LaSalle National Bank ("Trustee"), as Trustee under Trust Agreement dated February 1, 1986 and known as its Trust No. 110707, and 515 Melrose Associates Partnership ("Partnership") (Trustee and Partnership are herein collectively referred to as "Borrowers"), jointly and severally promise to pay on or before July 31, 2001, to the order of LaSalle National Bank (the "Lender"), at its offices at 135 S. LaSalle Street, Chicago, Illinois 60603, or at such other place as the holder hereof may from time to time designate in writing, the principal sum of Two Million Five Hundred Thousand Dollars (\$2,500,000) or so much thereof as may be advanced under the Credit Agreement (as hereinafter defined) from time to time (as shown in the records of the Lender).

The unpaid principal amount hereof from time to time outstanding shall bear interest from the date hereof at the following rates per annum: (a) prior to maturity, at a fluctuating rate per annum equal to the Prime Rate (hereinafter defined) from time to time in effect, and (b) after maturity, whether by acceleration or otherwise, until paid, at a fluctuating rate per annum equal to the sum of (x) four percent (4%) plus (y) the Prime Rate from time to time in effect (but not less than the Prime Rate in effect at such maturity). Accrued interest shall be payable on the 1st day of each month and at maturity, beginning with the first of such dates to occur after the date hereof. After maturity, whether by acceleration or otherwise, accrued interest shall be payable on demand. The term "Prime Rate" at any time shall mean the rate of interest then most recently announced by the Lender at Chicago, Illinois as its prime rate; and the applicable interest rate under this Note shall change simultaneously with each change in the Prime Rate. Interest shall be computed on the actual number of days elapsed on the basis of a year consisting of 360 days.

Payments of both principal and interest hereunder are to be made in lawful money of the United States of America in immediately available funds.

This Note evidences indebtedness incurred under a certain Credit Agreement, dated as of September 26, 1995, (as the same may be amended from time to time, the "Credit Agreement") (and amends and restates in its entirety a certain Promissory Note dated as of September 26, 1995), between the Partnership and the Lender and payment hereof is secured by the Related Documents (as such term is defined in the Credit Agreement). Reference is made to the Credit Agreement and the Related Documents for a statement of the prepayment rights and obligations of the Borrowers, the nature and extent of the collateral security and the rights of the parties to the Related Documents in respect of such collateral security and for a statement of the terms and conditions under which the due date of this Note may be accelerated. Upon the occurrence of an Event of Default, as specified in the Credit Agreement, the principal balance

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hereof and the interest accrued hereon may be declared to be forthwith due and payable, and any indebtedness of the holder hereof to the Borrowers may be appropriated and applied thereon.

In addition to, and not in limitation of, the foregoing and the provisions of the Credit Agreement, the Borrowers further agree, subject only to any limitation imposed by applicable law, to pay all expenses, including reasonable attorneys' fees and expenses, incurred by the holder of this Note in endeavoring to collect any amounts payable hereunder which are not paid when due, whether by acceleration or otherwise.

The undersigned represent and agree that the proceeds of this Note will be used for purposes specified in Paragraph 4(1)(c) of Chapter 17, Section 6004 of the Illinois Revised Statutes (1983), and that the indebtedness evidenced hereby constitutes a business loan which comes within the purview of said Paragraph 4(1)(c) and is not usurious.

The Borrowers, for themselves and for their successors and assigns and all guarantors, endorsers and signers, hereby waive all valuation and appraisal privileges, presentment for payment, demand, protest, notice of protest and nonpayment, dishonor and notice of dishonor, bringing of suit, lack of diligence or delays in collection or enforcement of this Note and notice of the intention to accelerate, the release of any party liable, the release of any security for the debt, the taking of any additional security and any other indulgence or forbearance, and all of the foregoing persons are and shall be jointly and severally, directly and primarily, liable for the amount of all sums owing and to be owed hereon, and agree that this Note and any or all payments coming due hereunder may be extended or renewed from time to time without in any way affecting or diminishing their liability hereunder. To the extent permitted by applicable law, Borrowers hereby waive all applicable statutes of limitation.

If any provision of this Note or any payments pursuant to the terms hereof shall be invalid or unenforceable to any extent, the remainder of this Note and any other payments hereunder shall not be affected thereby and shall be enforceable to the greater extent permitted by law.

This Note has been made and delivered at Chicago, Illinois, and all funds discharged to or for the benefit of the undersigned will be disbursed in Chicago, Illinois, Illinois. This Note is made under and governed by the internal laws of the state of Illinois, without regard to principles of conflicts of law.

This Note shall be binding upon the Borrowers and their respective successors and assigns; provided, however, the Borrowers may not assign their rights hereunder or in connection herewith; and this Note shall inure to the benefit of the Lender and its successors and assigns.

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IN WITNESS WHEREOF, the undersigned have executed and delivered this Note as of the date and year first above written, at Chicago, Illinois.

BORROWERS:

LaSalle National Bank, as Trustee under Trust Agreement dated February 1, 1986 and known as its Trust No. 110789

By: _____
Its _____

Attest: _____
Its _____

515 MELROSE ASSOCIATES LIMITED PARTNERSHIP

By: Banner Equities Limited Partnership, its general partner

By: Banner Investments, Inc., its general partner

By: _____
Its _____

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RIDER ATTACHED TO AND MADE A PART OF

MORTGAGE

(TRANSFER AGREEMENT

(EXTENSION AGREEMENT

(ADDITIONAL ADVANCE AGREEMENT

(1ST MODIFICATION OF REAL ESTATE
MORTGAGE, ASSIGNMENT OF RENTS SECURITY
AGREEMENT AND UCC FINANCING STATEMENT

Dated JULY 31, 1998

Under Trust No. 110701

This instrument is executed by LASALLE NATIONAL BANK, not personally but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants, and conditions to be performed by LASALLE NATIONAL BANK are undertaken by it solely as Trustee as aforesaid, and not individually and no personal liability shall be asserted to be enforceable against LASALLE NATIONAL BANK by reason of anything contained in said instrument, or in any previously executed document, whether or not executed by said LASALLE NATIONAL BANK, either individually or as Trustee as aforesaid, relating to the subject matter of the attached agreement, all such personal liability, if any, being expressly waived by every person now or hereafter claiming any right of security hereunder. No duty shall rest upon LASALLE NATIONAL BANK, personally or as said Trustee to sequester the rents, issues and profits arising from the disposition thereof; but so far as said trustee and its successors and said LASALLE NATIONAL BANK personally are concerned, the legal holder or holders of this instrument and the owner or owners of any indebtedness accruing hereunder shall look solely to the mortgaged real estate for the payment thereof, by enforcement of the lien heretofore created in the manner provided therefore and as provided in said note or by action to enforce the personal liability of the guarantor, if any. Trustee does not warrant, indemnify, defend title nor is it responsible for any environment damage.

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