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MODIFICATION AGREEMENT

This MODIFICATION AGREEMENT made this 3rd day of June, 1998, by and between MIDWEST TRUST SERVICES, INC., successor to Midwest Bank and Trust Company, as Trustee under Trust Agreement dated May 4, 1990 and known as Trust Number 90-5986 (hereinafter called "Mortgagor") and NORTH COMMUNITY BANK, an Illinois banking corporation, with an office at 1639 N. Broadway, Chicago, Illinois 60613 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On June 3, 1996, for full value received, Midwest Trust Services, Inc., Successor to Midwest Bank and Trust Company, not personally, but as Trustee under a Trust Agreement dated May 4, 1990 and known as Trust No. 90-5986, Pioneer Bank and Trust Company, not personally, but as trustee under Trust Agreement dated April 16, 1987 and known as Trust No. 24822, and Olympic Discount Carpet Sales, Inc., an Illinois corporation, (collectively hereinafter called "Borrower") executed and delivered to Lender a Promissory Note in the principal amount of FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$500,000.00) (hereinafter called "Note").

B. Mortgagor secured the obligations under the Note by granting to Lender a certain Mortgage (hereinafter called "Mortgage"), of even date with said Note, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded on June 7, 1996 as Document No. 96434743 with the Recorder of Deeds of Cook County, Illinois, covering the property described as Parcels 1 and 11 on Exhibit A attached hereto.

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C. Olympic Discount Carpet Sales, Inc. secured the obligation under the Note by granting to Lender a certain Mortgage (hereinafter called "Mortgage"), of even date with said Note, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded on June 7, 1996 as Document No. 96434745 with the Recorder of Deeds of Cook County, Illinois, covering, the property described as Parcels 2, 3, 4 and 7 on Exhibit A attached hereto (as well as certain property subsequently released).

D. Joseph Panigirakis secured the obligations under the Note by granting to Lender a certain Mortgage (hereinafter called "Mortgage"), of even date with said Note, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded on June 7, 1996 as Document No. 96434747 with the Recorder of Deeds of Cook County, Illinois, covering, the property described as Parcels 5 and 6 on Exhibit A attached hereto.

E. Pioneer Bank and Trust Company, as Trustee under Trust Agreement dated April 16, 1987 and known as Trust No. 24822 secured the obligations under the Notes by granting to Lender a certain Mortgage (hereinafter called "Mortgage"), of even date with said Note, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded on June 7, 1996 as Document No. 96434749 with the Recorder of Deeds of Cook County, Illinois, covering, the property described as Parcel 8 on Exhibit A attached hereto.

F. Emmanuel Panigirakis a/k/a Mike Panigirakis secured the obligations under the Note by granting to Lender a certain Mortgage (hereinafter called "Mortgage"), of even date with said Note, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded on June 7, 1996 as Document No. 96434751 with the Recorder of Deeds of Cook County, Illinois, covering, the property described as Parcels 9, 10 and 12 on Exhibit A attached hereto.

G. The Note is further secured by certain Absolute and Unconditional Assignments of Leases and Rents (hereinafter called the "Assignments of Rents"), of even date with said Note, which Assignments of Rents were recorded on June 7, 1996 as Document Nos. 96434744, 96434746, 96434748, 96434750, and 96434752 with the Recorder of Deeds of Cook County, Illinois.

H. All of the parcels identified on Exhibit A attached hereto have subsequently been transferred to Mortgagor and are hereinafter referred to as the "Mortgaged Premises".

I. Olympic Discount Carpet Sales, Inc. is voluntarily dissolving, and California Floor Coverings, Inc. is its successor in interest, and will assume the obligations under the Note.

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J. Mortgagor and Lender have agreed to make certain modifications to the Note and the Mortgages securing said Note.

K. The outstanding principal balance of the Note as of June 18, 1998 is \$ 200,000.00, however, an additional sum of \$ 300,000.00 is available pursuant to a Revolving Credit Loan Agreement between California Floor Coverings, Inc. and Lender.

L. The undersigned represent to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (unless disclosed to Lender, and such subsequent lienholder has agreed to consent to this Modification Agreement and subordinate its lien to the lien of the Mortgages, as herein modified, which Consent and Subordination is attached hereto as Exhibit "A"), and that the lien to the lien of the Mortgages, as herein modified, which Consent and Subordination is attached hereto as Exhibit "A"), and that the lien of the Mortgages, as herein modified, is a valid, first and subsisting lien of said Mortgaged Premises.

M. Whereas, said Note has reached a maturity of June 3, 1997 and was extended under loan modification agreements recorded on August 8, 1997, in the office of the Recorder of Deeds of Cook County Illinois as Document Nos. 97581335, 97581336, 97581337, 97581338 and 97581339, it was agreed to extend the maturity date of the Note from June 3, 1997 to June 3, 1998 and all other terms and provisions of the Note, Mortgage and Assignment of Rents would remain in full force and effect.

N. Whereas lender was requested by mortgagor to make certain modifications to the Note and Mortgages securing said Note, a loan modification agreement, dated December 30, 1997, was recorded on January 13, 1998 in the office of the Recorder of Deeds of Cook County Illinois as Document No. 98033106, it was agreed that California Floor Coverings, Inc. executed and delivered a Revolving Credit Loan Agreement of even date which replaced the Revolving Credit Loan Agreement between Lender and Olympic Discount Carpet Sales, Inc.; Pursuant to the Revolving Credit Loan Agreement, California Floor Coverings, Inc., executed and delivered to Lender a Promissory Note of even date in the original amount of \$ 500,000.00 which replaced the Promissory Note executed by Olympic Discount Carpet Sales, Inc.; The Mortgages and Assignment of Rents identified herein, secured the Promissory Note of even date in the amount of \$ 500,000.00, executed and delivered to Lender by California Floor Coverings, Inc. and all other terms and conditions of the Notes, Mortgages and Assignments of Rents would remain in full force and effect.

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NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree that the Note, Mortgage and Assignment of Rents are hereby modified as follows:

1. The maturity date of Note shall be extended from June 3, 1998 to June 3, 1999.
2. All other terms and provisions of the Note, Mortgage and Assignment of Rents will remain in full force and effect.

In consideration of the modification of the terms of the Note, and the other loan documents identified above by Lender, as herein above set forth, the undersigned do hereby covenant and agree to pay the balance of the indebtedness evidenced by the Promissory Note dated December 30, 1997, secured by the Mortgages and Assignments of Rents as herein modified, and to perform the covenants contained in the aforementioned documents, and the undersigned represent to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises, except as otherwise disclosed herein, and that the lien of the Mortgage is a valid, first and subsisting lien on the Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note and other loan documents as modified hereby, or the lien created thereby or any other documents executed by the undersigned in connection therewith, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the above-mentioned documents, except as herein expressly modified, nor affect or impair any rights, powers, or remedies of Mortgagee under any of the above-mentioned documents. Except as hereinabove otherwise provided, all terms and provisions of the Note and other instruments and documents executed in connection with the subject loan, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

The undersigned hereby authorizes North Community Bank to place a legend on any such instrument giving effect to the aforementioned modification or to attach this agreement or any executed counterpart thereof to said instrument as a part thereof.

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IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

Midwest Trust Services, Inc., not personally,  
but as Trustee under Trust Agreement dated  
May 4, 1990 and known as Trust No. 90-5986.

By: *Summita Chandel*  
**LAND TRUST ADMINISTRATOR**

STATE OF ILLINOIS )  
                          SS.)  
COUNTY OF COOK )

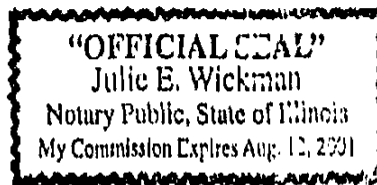
SEE EXCULPATORY RIDER  
ATTACHED TO AND  
MADE PART HEREOF.

I, *Julie Wickman*, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, *Juana Chandler*, personally known to me to be the same person whose name is subscribed to the foregoing instrument, and acknowledged that he or she signed, sealed and delivered the said instrument as their free and voluntary act and deed, for the uses and purposes therein set forth.

Given under my hand and notarial seal this *10th* day of *August*, 1998.

Notary Public

*Julie Wickman*



LETTER OF DIRECTION TO TRUSTEE

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## EXHIBIT A

### LEGAL DESCRIPTION

#### PARCEL 1:

LOTS 17, 18 AND 19 IN SUBDIVISION OF LOTS 1 AND 2 IN SUPERIOR COURT PARTITION OF LOT 3 IN BARRON, HEALD AND OTHER'S SUBDIVISION OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 13-25-397-066

ADDRESS: 2614-16 N. CALIFORNIA, CHICAGO, ILLINOIS

#### PARCEL 2:

LOT 43 IN BLOCK 1 IN HARRIET FARLIN'S SUBDIVISION OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 13-25-400-002

ADDRESS: 2743 N. CALIFORNIA, CHICAGO, ILLINOIS

#### PARCEL 3:

LOTS 39, 40 AND 41 IN BLOCK 1 IN HARRIET FARLIN'S SUBDIVISION OF THE WEST THREE QUARTERS OF THE NORTH HALF (EXCEPT THE PART THEREOF OCCUPIED BY THE CHICAGO AND NORTH WESTERN RAILWAY) AND THE EAST HALF OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 13-25-400-004, 13-25-400-005, 13-25-400-006

ADDRESS: 2739 N. CALIFORNIA, CHICAGO, ILLINOIS

#### PARCEL 4:

LOT 42 IN BLOCK 1 IN HARRIET FARLIN'S SUBDIVISION OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 13-25-400-003

ADDRESS: 2741 N. CALIFORNIA, CHICAGO, ILLINOIS

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PARCEL 5:

LOT 38 IN BLOCK 1 IN HARRIET FARLIN'S SUBDIVISION OF THE WEST THREE QUARTERS OF THE NORTH HALF OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER (EXCEPT THAT PART THEREOF OCCUPIED BY THE CHICAGO AND NORTHWESTERN RAILROAD) AND THE EAST HALF OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 13-25-400-007

ADDRESS: 2731 N. CALIFORNIA, CHICAGO, ILLINOIS

PARCEL 6:

LOTS 36 AND 37 IN BLOCK 1 IN HARRIET FARLIN'S SUBDIVISION OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 13-25-400-008 AND 13-25-400-009

ADDRESS: 2727-29 N. CALIFORNIA, CHICAGO, ILLINOIS

PARCEL 7:

LOT 35 IN BLOCK 1 IN HARRIET FARLIN'S SUBDIVISION OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 13-25-400-010

ADDRESS: 2725 N. CALIFORNIA, CHICAGO, ILLINOIS

PARCEL 8:

LOTS 32, 33 AND 34 IN BLOCK 1 IN HARRIET FARLIN'S SUBDIVISION OF THE WEST THREE QUARTERS OF THE NORTH HALF OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER (EXCEPT WHERE OCCUPIED BY THE CENTRAL AND NORTHWESTERN RAILROAD) AND THE EAST HALF OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN: 13-25-400-011

ADDRESS: 2719-2721-2723 N. CALIFORNIA, CHICAGO, ILLINOIS

PARCEL 9:

LOT 31 IN BLOCK 1 IN HARRIET FARLIN'S SUBDIVISION OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 13-25-400-012

ADDRESS: 2715 N. CALIFORNIA, CHICAGO, ILLINOIS

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PARCEL 10:

LOT 30 IN BLOCK 1 IN HARRIET FARLIN'S SUBDIVISION OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 13-25-400-013  
ADDRESS: 2713 N. CALIFORNIA, CHICAGO, ILLINOIS

PARCEL 11:

LOT 26 IN BLOCK 1 IN HARRIET FARLIN'S SUBDIVISION OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 13-25-400-012  
ADDRESS: 2703 N. CALIFORNIA, CHICAGO, ILLINOIS

PARCEL 12:

LOT 25 IN BLOCK 1 IN HARRIET FARLIN'S SUBDIVISION OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 13-25-400-018  
ADDRESS: 2701 N. CALIFORNIA, CHICAGO, ILLINOIS

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THIS RIDER IS ATTACHED TO AND MADE PART OF A CERTAIN MODIFICATION AGREEMENT DATED JUNE 3, 1998 AND EXECUTED BY MIDWEST TRUST SERVICES, INC, SUCCESSOR TO MIDWEST BANK AND TRUST COMPANY UNDER TRUST AGREEMENT NO. 90-5986:

It is expressly understood and agreed by and between the parties hereto that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on part of the trustee are made and intended, not as personal warranties, indemnities, representations, covenants, undertakings and agreements of Midwest Trust Services, Inc., but are made and intended for the sole purpose of binding the trust property, and this document is executed and delivered by said Midwest Trust Services, Inc., not in its own right, but as trustee solely in the exercise of power that conferred upon it as such trustee and no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or be enforceable against Midwest Trust Services, Inc., on account of any warranties, indemnities, representations, covenants, undertaking or agreement therein contained, whether expressed or implied, all such personal liability, if any, being expressly waived and released by the parties hereto and by all persons claiming by, through and under them.

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