

Prepared By/Mail To:

ALLEN C. WESOLOWSKI  
MARTIN & KARCAZES, LTD.  
30 N. LaSalle Street  
Suite 4020  
Chicago, Illinois 60602

98033166

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Cook County Recorder 41.50

## MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made this 30th day of December, 1997, 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 3639 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 a 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 ONE MILLION ONE HUNDRED THOUSAND AND NO/100THS DOLLARS (\$1,100,000.00) (hereinafter called "Note No. 1") and a Promissory Note in the principal amount of FIVE HUNDRED THOUSAND AND NO/100THS DOLLARS (\$500,000.00) (hereinafter called "Note No. 2") (collectively, called the "Notes").

B. Mortgagor 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. 96434743 with the Recorder of Deeds of Cook County, Illinois, covering the property described as Parcels 1 and 11 on Exhibit A attached hereto.

C. Olympic Discount Carpet Sales, Inc. 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

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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 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. 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 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. 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 Notes are further secured by certain Absolute and Unconditional Assignments of Leases and Rents (hereinafter called the "Assignments of Rents"), of even date with said Notes, 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 Notes.

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

K. The outstanding principal balance of Note No. 1 as of

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December 30, 1997 is \$983,408.81.

L. The outstanding principal balance of Note No. 2 as of December 30, 1997 is zero, however the sum of \$500,000.00 is available pursuant to a Revolving Credit Loan Agreement between Olympic Discount Carpet Sales, Inc. and Lender.

M. 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 of the Mortgages, as herein modified, is a valid, first and subsisting lien of said Mortgaged Premises.

N. Lender has consented to the transfer of the Mortgaged Premises to Mortgagor and to the assignment of the beneficial interest of Mortgagor from Joseph Panigirakis a/k/a Saki Panigirakis to Panigirakis Realty Group, an Illinois general partnership, with the power of direction residing with Emmanuel Panigirakis, subject to the June 3, 1996 collateral assignment of beneficial interest in favor of Lender.

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. California Floor Coverings, Inc. shall assume all the obligations of the Borrower under Note No. 1 pursuant to an Assumption Agreement with Lender of even date.
2. California Floor Coverings, Inc. has executed and delivered a Revolving Credit Loan Agreement of even date which shall replace the Revolving Credit Loan Agreement between Lender and Olympic Discount Carpet Sales, Inc.
3. Pursuant to the Revolving Credit Loan Agreement, California Floor Coverings, Inc. shall execute and deliver to Lender a Promissory Note of even date in the original amount of \$500,000.00 which Promissory Note shall replace Note No. 2.
4. The Mortgages and Assignment of Rents identified herein shall secure the Promissory Note of even date in the amount of \$500,000.00 executed and delivered to Lender by California Floor Coverings, Inc.
5. All other terms and conditions of the Notes, Mortgages and Assignments of Rents shall remain in full force and effect.

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In consideration of the modification of the terms of the Notes, and the other loan documents identified above by Lender, as hereinabove set forth, the undersigned do hereby covenant and agree to pay the balance of the indebtedness evidenced by Note No. 1 and the Promissory Note dated December 30, 1997, both 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 Mortgages is a valid, first and subsisting lien on the Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Notes 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 Notes 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.

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.

NORTH COMMUNITY BANK, Lender:

Attest:

Alicia Walker  
Its Secretary  
A. U. P.

Ronald J. Luder  
Its VICE - President

MIDWEST TRUST SERVICES, INC.,  
Not Personally but as Trustee  
under Trust Agreement dated May  
4, 1990 and known as Trust No.  
90-5986 :

Attest:

Alice E. Wickman  
Its Secretary  
Land Trust Administrator

Emily S. Mentore  
Its VICE PRESIDENT  
Land Trust Administrator

SEE EXCULPATORY RIDER  
ATTACHED TO AND  
MADE PART HEREOF.

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THIS RIDER IS ATTACHED TO AND MADE PART OF CERTAIN **MODIFICATION**  
**AGREEMENT DATED DECEMBER 30, 1997 AND EXECUTED BY MIDWEST TRUST**  
**SERVICES, INC., SUCCESSOR TRUSTEE TO MIDWEST BANK AND TRUST**  
**COMPANY, UNDER TRUST AGREEMENT #90-5986:**

It is expressly understood and agreed by and between the parties hereto that each and all of the warranties, indemnities, representations, covenants, and undertakings and agreements herein made on the part of the trustee are made and intended, not as personal warranties, indemnities, representations, covenants, undertakings and agreements of Midwest Trust Services, Inc. as Successor Trustee to Midwest Bank & Trust Company, 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., as Successor Trustee to Midwest Bank and Trust Company, not in its' own right, but as trustee solely in the exercise of the 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., as Successor Trustee to Midwest Bank and Trust Company 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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CALIFORNIA FLOOR COVERINGS, INC.

Attest:

[Signature]  
Its Secretary

[Signature]  
Its President

[Signature]  
EMMANUEL PANIGIRAKIS

[Signature]  
JOSEPH PANIGIRAKIS

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SECRET

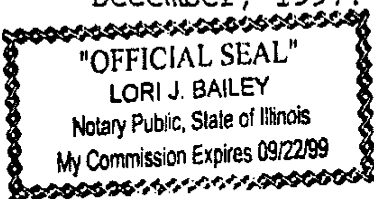
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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, Lori J. Bailey, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Ronald L. Ludewig and Alice C. Walter, personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the Vice President and Assistant Vice President Secretary of NORTH COMMUNITY BANK and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act and deed, for the uses and purposes therein set forth, and that the seal affixed to the foregoing instrument is the corporate seal and the said instrument was signed, sealed and delivered in the name and in behalf of said corporation as the free and voluntary act of said corporation for the uses and purposes set forth.

Given under my hand and notarial seal this 30th day of December, 1997.

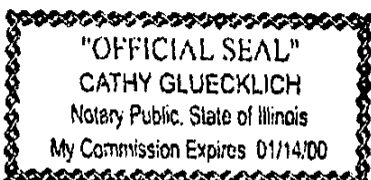


Lori J. Bailey  
Notary Public

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, Cathy Gluecklich, a Notary Public in and for said County, in the State aforesaid, do hereby certify that on this day personally appeared before me, Emily S. Mentone and Julie E. Wickman, personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the L.T.A. President and Land Trust Administrator of MIDWEST TRUST SERVICES, INC. and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act and deed, for the uses and purposes therein set forth, and that the seal affixed to the foregoing instrument is the corporate seal and the said instrument was signed, sealed and delivered in the name and in behalf of said corporation as the free and voluntary act of said corporation for the uses and purposes set forth.

Given under my hand and notarial seal this 7th day of ~~December, 1997~~ January, 1998.



Cathy Gluecklich  
Notary Public

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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: 13-25-307-066

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: 13-25-400-017

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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