

**SECOND LOAN MODIFICATION AGREEMENT**

**THIS AGREEMENT**, is made and entered into as of **August 27, 1997**, but made effective as of **June 8, 1997**, by and between **MID TOWN BANK AND TRUST COMPANY OF CHICAGO**, an Illinois corporation ("**BANK**"), **LASALLE NATIONAL TRUST, N.A.** Successor Trustee to LaSalle National Bank, Successor Trustee to LaSalle Bank Lake View Trust formally known as Lakeview Trust and Savings Bank, **NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED June 29, 1981 A/K/A TRUST NO. 24-6072-00** ("**MORTGAGOR/TRUSTEE**"), **The Ironmonger, Inc.** ("**BORROWER**") and **John C. Hurst**, ("**GUARANTOR**").

**WHEREAS:**

1. The **BORROWER** has heretofore executed a Promissory Note dated **June 8, 1995** in the principal amount of **\$50,000.00** of which the **BANK** is presently the holder;
2. The **NOTE** is secured by a Mortgage, Assignment of Rents & Security Agreement (Chattel Mortgage) dated June 8, 1995 and recorded in the Recorder's Office of Cook County, Illinois, as document number 95505074 ("**MORTGAGE**"), conveying to **BANK** certain real estate described in Exhibit "A" attached hereto and by this reference incorporated herein ("**REAL ESTATE**");
3. The **NOTE** is further secured by a Collateral Assignment of the Beneficial Interest in that certain Land Trust which is known as **LASALLE NATIONAL TRUST, N.A.**, Successor Trustee to LaSalle National Bank, Successor Trustee to LaSalle Bank Lake View Trust formally known as Lakeview Trust and Savings Bank a/t/u Trust Agreement dated **June 29, 1981 a/k/a Trust No. 24-6072-00** ("**ASSIGNMENT OF BENEFICIAL INTEREST**") which land trust holds title to the described **REAL ESTATE**;
4. The **NOTE** is further secured by Personal Guaranty(s) ("**GUARANTY(S)**") dated of even date therewith and executed by the **GUARANTORS** guaranteeing repayment of the indebtedness evidenced by said **NOTE**;
5. The **NOTE** is further secured by Security Agreements dated of even date therewith covering the business assets of **The Ironmonger, Inc.**, ("**SECURITY AGREEMENTS**"), and corresponding UCC financing statements;
6. The **BANK** has disbursed to **BORROWER** the sum of **\$40,000.00** which amount represents the entire outstanding principal sum of the indebtedness evidenced by the **NOTE**;
7. Said **NOTE** and **MORTGAGE** were modified by a Loan Modification Agreement dated July 10, 1996 and recorded in the Recorder's Office of Cook County, Illinois, as document number 9657229;

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8. The interest rate evidenced on said NOTE is **2.0 % ("the margin")** over the **Prime Rate** of interest per annum. For purposes of a this loan the "Prime Rate" shall mean the prime rate of interest as announced by Lender from time to time;
9. The maturity date evidenced on said NOTE, as amended by MODIFICATION #1, is **June 8, 1997**;
10. The BORROWER desires to amend the **maturity date** as evidenced by the NOTE;
11. The BANK has agreed to such modification pursuant to the terms and conditions of a commitment of the BANK dated **August 27, 1997** ("COMMITMENT").

**NOW THEREFORE**, notwithstanding anything contained to the contrary in the NOTE, MORTGAGE, AND GUARANTY(S), and in consideration of the mutual covenants, conditions, and premises contained herein, the PARTIES HERETO AGREE AS FOLLOWS:

- A. The principal amount evidenced by the NOTE as of this date is **\$50,000.00**.
- B. The maturity date is hereby amended to **June 8, 1998**.
- C. Except as modified herein, the terms, covenants and conditions of the MORTGAGE AND GUARANTY(S) shall remain unchanged and otherwise in full force and effect. In the event of any inconsistency between the terms of this agreement and the terms of the NOTE and/or MORTGAGE AND GUARANTY(S), the terms herein shall control.
- D. The lien of the MORTGAGE is hereby modified as security for the payment of the principal sum evidenced by the NOTE and amended by this **SECOND MODIFICATION AGREEMENT**.
- E. This agreement shall be governed by and construed under the laws of the State of Illinois.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals day and the year first written above.

MID TOWN BANK AND TRUST COMPANY OF CHICAGO ("BANK")

By: *Julia Spaulding*  
Julia Spaulding, Loan Officer

Attest: *Cindy Wrona*  
Cindy Wrona, Assistant Secretary

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MORTGAGOR/TRUSTEE:

LASALLE NATIONAL BANK, Successor Trustee To:

LASALLE NATIONAL TRUST, N.A., not

personally but as Trustee as aforesaid:

This instrument is executed by... [Illegible vertical text]

By: [Signature]

VICE-PRESIDENT

Attest: [Signature]

Assistant Secretary

BORROWER:

The Ironmonger, Inc.

[Signature]

John C. Hurst, President

GUARANTOR:

[Signature]

John C. Hurst

Property of Cook County Clerk's Office

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EXHIBIT "A"

LEGAL DESCRIPTION:

LOT 3 IN THE SUBDIVISION OF LOTS 82 AND 83 IN HAPGOOD'S SUBDIVISION OF LOT 1 AND PART OF LOT 2 IN BLOCK 9 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE EAST 1/2 OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER:

14-32-400-033-0000

PROPERTY COMMONLY KNOWN AS:

1929 NORTH MAUD, CHICAGO, ILLINOIS

Mail To:

THIS INSTRUMENT WAS PREPARED

BY: Cindy Wrona

MID TOWN BANK AND TRUST COMPANY OF CHICAGO  
2021 NORTH CLARK STREET  
CHICAGO, ILLINOIS 60614

950-14236

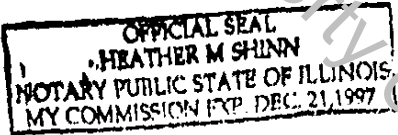
# UNOFFICIAL COPY

STATE OF ILLINOIS )

COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Julia Spaulding, Loan Officer of Mid Town Bank and Trust Company of Chicago, an Illinois corporation, and Cindy Wrona, Assistant Secretary of said Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Loan Officer and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary acts of said corporation, for the uses and purposes therein set forth; and the Assistant Secretary did also then and there acknowledge that she, as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as her own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this August 27, 1997.



*Heather M. Shinn*

Notary Public

My commission expires: *December 21, 1997*

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STATE OF ILLINOIS )

COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that Corinne Bue VICE PRESIDENT of LaSalle National Bank, N.A. as Successor Trustee, a National Banking Association, and Deborah Carbon, Assistant Secretary of said National Banking Association, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Trust Officer and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary acts of said corporation, for the uses and purposes therein set forth; and the Assistant Secretary did also then and there acknowledge that she, as custodian of the corporate seal of said corporation, did affix said corporate seal to said instrument as her own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this August <sup>*29<sup>th</sup>*</sup> 27, 1997.

*Lourdes Martinez*

Notary Public

My commission expires:



# UNOFFICIAL COPY

STATE OF ILLINOIS )

COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that John C. Hurst, President of The Ironmonger, 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, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this August 27, 1997.



*Heather M. Shinn*

Notary Public

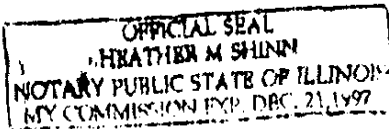
My commission expires: *December 21, 1997*

STATE OF ILLINOIS )

COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY**, that John C. Hurst, 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 this August 27, 1997.



*Heather M. Shinn*

Notary Public

My commission expires: *December 21, 1997*

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