

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

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Cook County Recorder 35.50

COMMONLY KNOWN AS: 1443 W. Farwell, Chicago, Illinois

P.I.N.: 11-32-121-001

SECOND LOAN MODIFICATION AGREEMENT

This instrument is a Second Loan Modification Agreement ("Second Modification") by and among LaSalle National Bank, a national banking association ("Lender"), Cole Taylor Bank, as successor to Harris Trust and Savings Bank, as Trustee and not individually, under Trust Agreement dated April 5, 1993 and known as its Trust No. 95219 ("Trustee"), N & M Partnership/Farwell, an Illinois partnership ("Beneficiary") and Michael P. Dalfonso and Nick J. Fera (collectively "Guarantors"). Trustee, Beneficiary and Guarantors are sometimes collectively referred to as Borrowers.

RECITALS:

A. Trustee holds fee simple title to certain real estate commonly known as 1443 W. Farwell, Chicago, Illinois, which is legally described on Exhibit A attached hereto ("Real Estate"). Beneficiary is the beneficiary of the Trust.

B. On May 26, 1994, the parties hereto executed a Construction Loan Agreement ("Loan Agreement"), pursuant to which Trustee and

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Beneficiary executed and delivered to Lender a Promissory Note in the amount of \$432,000 ("Note") which evidences a loan in the amount of \$432,000 ("Loan"). To secure the Note, Borrowers executed and delivered to Lender the following documents ("Security Documents"):

1. a Real Estate Mortgage, Assignment of Rents and Security Agreement ("Mortgage") executed by Trustee and Beneficiary covering the Real Estate, which Mortgage was recorded with the Recorder of Deeds on May 31, 1994 as Document No. 94-481264;

2. an Environmental Indemnity Agreement executed by Beneficiary and Guarantors;

3. a Collateral Assignment of Beneficial Interest in Land Trust executed by Beneficiary and accepted by Trustee;

4. UCC-1 and UCC-2 financing statements in connection with the Mortgage executed by Borrowers, which were filed and recorded;

5. an Escrow Agreement executed by Beneficiary, the City of Chicago, Illinois, Near North National Title Corporation ("Escrow Agent") and Lender; and

6. a Guaranty of Note, Mortgage and Other Undertakings executed by Guarantors.

C. By a First Modification Agreement, the completion date for the Project was extended to June 30, 1995 and the principal repayments as provided in the Note were extended to commence on August 1, 1995. The Loan as modified was evidenced by a Revised Promissory Note (all references to Note shall be to the Revised Note).

D. Borrowers have requested Lender to adjust the interest rate charged on the unpaid principal as provided in the Note for the period from May 1, 1997 to May 1, 2000. Lender is agreeable to this request subject to the covenants, conditions and restrictions contained herein.

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NOW, THEREFORE, in consideration of good and valuable consideration, the parties agree as follows:

1. The Note is hereby modified and amended to provide that during the period from May 1, 1997 to May 1, 2000, the interest rate charged on the unpaid principal of the Note shall be 8.875%, and on June 1, 1997, and on the first day of each succeeding month thereafter to and including June 1, 2000, there shall be paid \$3,415.66, which shall be applied first to interest on the principal balance of the Note at the rate of 8.875% and the balance to principal. The Mortgage is hereby modified and amended to secure the Note as hereby modified and all references to the Note in the Mortgage are modified and amended to refer to the Note as hereby modified.

2. This Second Modification shall be effective upon Lender's receipt of this Second Modification executed by the parties hereto and a certified copy of the Letter of Direction to Trustee authorizing execution of this Second Modification.

3. This Second Modification shall constitute an amendment of the Note, Loan Agreement and Security Documents and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the Note ("Loan Documents") reference is made to the Loan Documents aforesaid, such reference shall be deemed a reference to such Loan Documents as hereby modified and amended. All other provisions of the Loan Documents remain unchanged. Nothing herein contained shall in any manner affect the lien or priority of the Security Documents, or the covenants, conditions and agreements therein contained or contained in the Note and Loan Agreement.

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4. In the event of conflict between any of the provisions of the Loan Documents and this instrument, the provisions of this instrument shall override and control.

5. Borrowers hereby renew, remake and affirm the representations and warranties contained in the Loan Documents.

6. Borrowers hereby agree to pay all of Lender's expenses arising out of and in connection with this Second Modification including, but not limited to, recording fees and attorneys' fees performed in the preparation of necessary documentation.

7. Guarantors hereby affirm their obligations under the Guaranty and agree that the Guaranty is amended and extended to cover and guaranty the Note, and the Loan Agreement as modified by this Second Modification. Guarantors hereby expressly acknowledge and confirm that by executing this Second Modification, Lender has not waived, altered or modified Lender's rights under any of the Loan Documents to amend, extend, renew or modify or otherwise deal with the obligations of the parties hereto or any of the security given to Lender 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 Lender.

8. This instrument is executed by Cole Taylor Bank, as successor to Harris Trust and Savings Bank, as Trustee, not individually or personally, but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in them as such Trustee, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on Trustee personally to pay any indebtedness arising or accruing under or pursuant to this instrument, or to perform any covenant, undertaking, representation or

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agreement, either express or implied, contained in this instrument, all such personal liability of Trustee, if any, being expressly waived by each and every person now or hereafter claiming any right under this instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Second Modification on August 13, 1997.

TRUSTEE:

Cole Taylor Bank, as successor to Harris Trust and Savings Bank, as Trustee under Trust No. 95219 dated April 5, 1993

By: [Signature]

Its Vice-President

Attest: [Signature]

Its TRUST OFFICER

LENDER:

LaSalle National Bank, a national banking association

By: [Signature]

Its Part-time Manager

BENEFICIARY:

N & M Partnership/Farwell, an Illinois partnership

By: [Signature]

Michael P. Dalfonso, Partner

By: [Signature]

Nick J. Fera, Partner

GUARANTORS:

[Signature]
Michael P. Dalfonso

[Signature]
Nick J. Fera

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STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that KENNETH E. PIERKUT and JACKLIN ISIDA, vice President and TRUST OFFICER Secretary, respectively, of Cole Taylor Bank, as successor to Harris Trust and Savings Bank, as Trustee 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 Aug. 13th, 1997.

Janice C. Miller
Notary Public
OFFICIAL SEAL
JANICE C MILLER
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES: 03/13/00

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Michael P. Dalfonso, as Partner of N&M Partnership/Farwell and individually, 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 Aug. 13th, 1997.

Janice C. Miller
Notary Public
OFFICIAL SEAL
JANICE C MILLER
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES: 03/13/00

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Nick J. Fera, as Partner of N&M Partnership/Farwell and individually, 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 Aug. 13th, 1997.

Janice C. Miller
Notary Public
OFFICIAL SEAL
JANICE C MILLER
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES: 03/13/00

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OF COOK COUNTY

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STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

Cristela K. Villarreal, a Notary Public in and for the State and County aforesaid, do hereby certify that Paul M. Peterson, Portfolio Mgr. 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 4/20, 1998.98

Cristela K. Villarreal
Notary Public



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EXHIBIT A

LEGAL DESCRIPTION:

Lot 9 in Block 41 of Roger's Park, a subdivision of the Northeast $\frac{1}{4}$ and that part of the Northwest $\frac{1}{4}$ lying East of Ridge Road of Section 31 and also the West $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 32 and also all of Section 30-41-14 lying South of the Indian Boundary Line, lying east of the Third Principal Meridian in Cook County, Illinois

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