

Handwritten: HA 70110759

THIS INSTRUMENT PREPARED BY:

Christyl L. Marsh
Cohen, Cohen & Salk, P.C.
630 Dundee Road, Suite 120
Northbrook, Illinois 60062

AND AFTER RECORDING MAIL TO:

Michael Pawlak
Oxford Bank & Trust
1100 West Lake Street
Addison, Illinois 60101

ORIGINAL

SECOND MODIFICATION AGREEMENT

THIS SECOND MODIFICATION AGREEMENT (hereinafter referred to as the "Second Modification Agreement") made as of this 15th day of January, 1998, by and among Oxford Bank & Trust, not personally, but solely as Trustee under Trust Agreement dated October 21, 1996, and known as Trust No. 509 ("Trust 509"), Oxford Bank & Trust, not personally, but solely as Trustee under Trust Agreement dated October 21, 1996, and known as Trust No. 510 ("Trust 510") (Trust 509 and Trust 510 are hereinafter sometimes collectively referred to as the "Trustee") and Gus Pappas ("Beneficiary") (Trustee and Beneficiary are hereinafter sometimes collectively referred to as the "Borrowers") and Oxford Bank & Trust ("Lender").

WITNESSETH:

WHEREAS, Borrowers, together with Oxford Bank & Trust, not personally, but solely as Trustee under Trust Agreement dated October 21, 1996, and known as Trust No. 508 ("Trust 508"), have executed and delivered to Lender that certain mortgage note dated as of October 22, 1996, in the original principal sum of Seven Hundred Fifty Thousand and 00/100 (\$750,000.00) Dollars (the "Note"), which Note is secured by the following documents (the following documents and any and all other instruments executed by any Borrower are hereinafter collectively referred to as the "Loan Documents"):

- (i) a mortgage and security agreement of even date therewith, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. 96827978 (the "Chicago Mortgage") on property commonly known as 1031-1039, 1055-1059 and 1061-1065 West Monroe Street, Chicago, Illinois;
- (ii) a mortgage and security agreement of even date therewith, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. 96178397 (the "Itasca Mortgage") on property commonly known as 312 South Parkside, Itasca, Illinois (the Chicago Mortgage and the Itasca Mortgage are sometimes hereinafter collectively referred to as the "Mortgage");

BOX 333-CTI

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- (iii) a guaranty of even date therewith from Gus Pappas (the "Guarantor") in favor of the Lender (the "Guaranty");
- (iv) an assignment of rents and of lessor's interest in leases from Borrowers in favor of Lender and recorded against the Premises (as hereinafter defined) in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 96827979 (the "Assignment of Rents");
- (v) collateral assignments of beneficial interest and security agreements of even date with the Note made by Beneficiary in favor of Lender (the "Collateral ABIs");
- (vi) environmental indemnity agreement of even date with the Note made by Beneficiary in favor of Lender; and
- (vii) UCC-1 financing statements in favor of Lender.

WHEREAS, the Note and Loan Documents were previously modified by a first modification agreement dated November 15, 1997, recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 97911986.

WHEREAS, Borrowers and Guarantor are desirous of (i) extending the Maturity Date to January 15, 2008; (ii) changing the interest rate to a fixed rate per annum of nine percent (9%) for the next sixty (60) months, ending on January 15, 2003; and (iii) commencing on January 16, 2003, the interest rate shall be adjusted to a fixed rate per annum of the Prime Rate (as hereinafter defined) plus one-half percent (1/2%), and Lender is willing to consent to such changes subject to the terms and provisions hereinafter provided.

NOW THEREFORE, in consideration of the mutual promises of the parties hereto, and upon the express conditions that the lien of the Mortgage held by Lender is a valid, first and subsisting lien on the Premises and that the execution of this Second Modification Agreement will not impair the lien of said Mortgage and that there is no existing second mortgage or other liens subsequent to the lien of the Mortgage held by Lender that will not be paid in full and released concurrently herewith (for breach of which conditions, or either of them, this Second Modification Agreement, at the sole election of Lender, shall not take effect and shall be void), IT IS AGREED AS FOLLOWS:

1. The parties represent and agree that the foregoing recitals are true and correct. All defined terms used herein and not otherwise defined shall have the meaning ascribed to such term as set forth in the Loan Documents.

2. The parties hereto acknowledge that as of January 15, 1998, the outstanding principal balance of the Note is \$674,429.68. The Note is hereby modified as follows:

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- A. (i) commencing on February 15, 1998, and continuing up to, but not including, January 15, 2003 (such date being hereinafter call the "Adjustment Date"), the interest rate charged on the unpaid principal balance of this Note shall be fixed at the rate of nine percent (9%) per annum; and ✓
- (ii) commencing on the Adjustment Date and continuing for the balance of the term of the Note, the interest charged on the unpaid principal balance of the Note shall be adjusted to a fixed interest rate per annum equal to one half percent (1/2%) above the prime rate (the "Prime Rate") charged by Lender as of the Adjustment Date; provided that in no event shall the interest rate be adjusted to a rate in excess of the maximum rate, if any, permitted by applicable law. The rate of interest, as so adjusted, shall take effect on the Adjustment Date and shall remain in effect until the Note is paid in full.
- B. Effective after the date hereof, the principal sum and interest shall be payable as follows:
- (i) a principal payment of \$5,758.80, plus interest, shall be due on February 15, 1998; ✓
- (ii) \$12,803.34, on the 15th day of March, 1998, and on the 15th day of each and every month thereafter to and including October 15, 2001;
- (iii) \$4,433.65, on the 15th day of November, 2001, and on the 15th day of each and every month thereafter to and including January 15, 2003;
- (iv) commencing on February 15, 2003, and continuing on the 15th day of each month thereafter until the Note is paid in full, the monthly payment shall be adjusted to that amount which would be sufficient to fully amortize the then-remaining principal balance hereof at the interest rate (as adjusted on said Adjustment Date) over a five (5) year amortization period, but the monthly payments of principal and interest shall in no case be less than \$4,433.65. The monthly payment, as so adjusted on the Adjustment Date, shall be due and payable beginning February 15, 2003, and continuing on the fifteenth day of each calendar month thereafter to and including December 15, 2007; and
- (v) a final payment of principal, interest and all other sums due and owing pursuant to the Note and Mortgage, as hereby amended, and

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all other documents executed and delivered to secure the principal amount of the Note, on January 15, 2008.

3. The Note is hereby modified by extending the Maturity Date to January 15, 2008.
4. Concurrently herewith, Lender shall issue a release of the lien of its Loan Documents on the properties commonly known as 312 South Parkside, Itasca, Illinois. Trust 511 is hereby released as a co-maker of the Note. ✓
5. The Loan Documents are hereby amended to secure the obligations and liabilities evidenced by the Note, as hereby modified and amended.
6. Except for the modifications stated herein, the Note and Loan Documents are not otherwise changed, modified or amended.
7. Contemporaneously with the execution of this Second Modification Agreement by Lender, Borrower shall pay to Lender Lender's legal fees and closing costs relating to this Second Modification Agreement. ✓
8. The properties commonly known as 1055-59 West Monroe Street and 1061-1065 West Monroe Street, Chicago, Illinois, legally described on Exhibit "A" attached hereto and made a part hereof (the "Premises"), and further described in the Mortgage shall remain in all events subject to the lien, charge or encumbrance of the Mortgage, or conveyance of title (if any) effected thereby, and nothing herein contained, and nothing done pursuant hereto, shall affect or be construed to effect the lien, charge or encumbrance of, or warranty of title in, or conveyance effected by the Mortgage, or the priority thereof over liens, charges, encumbrances or conveyances, or, except as expressly provided herein, to release or affect the liability of any party or parties whomsoever may now or hereafter be liable under or on account of the Note and/or Mortgage, nor shall anything herein contained or done in pursuance thereof affect or be construed to affect any other security or instrument, if any, held by Lender as security for or evidence of the aforesaid indebtedness.
9. This Second Modification Agreement shall extend to and be binding upon the parties hereto, their heirs, personal representatives, successors and assigns.
10. The Borrowers and Guarantor hereby ratify and confirm their respective obligations and liabilities under the Note, Mortgage and Loan Documents, as hereby amended, and the liens and security interest created thereby, and acknowledge that they have no defenses, claims or set-offs against the enforcement by Lender of the respective obligations and liabilities of the Trustee, Beneficiary and Guarantor under the Note, Mortgage and Loan Documents, as so amended.

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11. This Second Modification Agreement shall, in all respects, be governed by and construed in accordance with the laws of the State of Illinois, including all matters of construction, validity and performance.

12. This Second Modification Agreement constitutes the entire agreement between the parties with respect to the aforesaid Modification and shall not be amended or modified in any way except by a document in writing executed by all of the parties thereto.

13. This Second Modification Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall be one agreement.

14. This Second Modification Agreement is executed by Oxford Bank & Trust, not personally, but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in said Trustee, and it is expressly understood and agreed that nothing in this Second Modification Agreement shall be construed as creating any personal liability on said Trustee.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed as of the date first above written.

Oxford Bank & Trust, not personally, but solely as Trustee as aforesaid

By: [Signature]
Its: Asst. Trust Officer

Attest:
By: Michael A Pauloh
Its: Sr Vice President

[Signature]
Gus Pappas, Guarantor

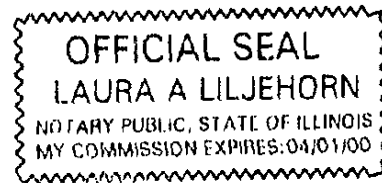
Oxford Bank & Trust

By: Michael A Pauloh
Its: Sr Vice President

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)



I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Irene S. Nowicki personally known to me as AVP + T.O. of Oxford Bank & Trust, as Trustee under Trusts No. 509 and 510, an Illinois corporation, and Michael A. Pawlak, ^{SV}Secretary of said corporation, and 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 as such AVP + T.O. and ^{SV}secretary of said corporation, and caused the Corporate Seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation, as their 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 17 day of February, 1998.

Laura A. Liljehorn
Notary Public

My Commission Expires: 04-01-00

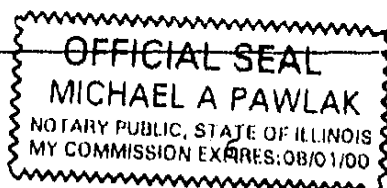
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that GUS PAPPAS, personally known to me to be the same person whose name is subscribed to the foregoing instrument, personally appeared before me this day and of his own free will, subscribed his name to the foregoing instrument for the uses and purposes therein contained.

Given under my hand and notarial seal this 17th day of February, 1998.

Michael A Pawlak
Notary Public

My Commission Expires:



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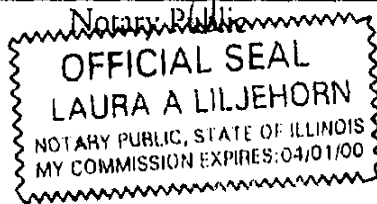
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Laura A. Liljehorn, a Notary Public in and for said County in the State aforesaid, do hereby certify that Mickiel A. Paulok, of Oxford Bank & Trust, a national banking association, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such SVP, appeared before me this day in person and acknowledged that s/he signed and delivered the said instrument as his/her free and voluntary act, and as the free and voluntary act of said banking association, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 17 day of February, 1998.

Laura A. Liljehorn



My Commission Expires: 04-01-00

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EXHIBIT "A"

PINS: 17-17-211-002 (1055-1059 West Monroe Street, Chicago, Illinois)

17-17-211-001 (1061-1065 West Monroe Street, Chicago, Illinois)

PARCEL #1 (1055-1059 WEST MONROE STREET, CHICAGO, ILLINOIS 60607)

LOT 3 IN THE ASSESSOR'S DIVISION OF BLOCK 13 IN THE CANAL TRUSTEES SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL #2 (1061-1065 WEST MONROE STREET, CHICAGO, ILLINOIS 60607)

LOT 4 IN THE ASSESSOR'S DIVISION OF BLOCK 13 IN CANAL TRUSTEES SUBDIVISION OF THE WEST 1/2 OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

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