

# UNOFFICIAL COPY

This instrument prepared by  
and please return to:  
Kimberly K. Enders, Esq.  
100 West Monroe Street #1500  
Chicago, Illinois 60603

98180735

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of 1301

DEF-01 RECORDING 945.50  
T40004 TRAK 157-03/06/98 10:21:00  
#30704 CG \*-98-180735  
COOK COUNTY RECORDER

COMMONLY KNOWN AS: 6315-27 S. Western, Chicago, Illinois  
P.I.N.s: 20-19-100-009, 20-19-100-036-8001,  
20-19-100-037-8001 and 20-19-100-038-8001

## 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"), Area Wide 63<sup>rd</sup> Murrays,  
Inc., an Illinois corporation ("Borrower") and Faysal Mohamed and  
Faheem Mohamed collectively "Guarantors".

### RECITALS:

A. Borrower holds fee simple title to certain real estate  
commonly known as 6315-27 S. Western, Chicago, Illinois, which is  
legally described on Exhibit A attached hereto ("Real Estate").

B. On July 10, 1997, the parties hereto executed a  
Construction Loan Agreement ("Loan Agreement"), pursuant to which  
Borrower executed and delivered to Lender a Promissory Note in the  
amount of \$1,160,000 ("Original Note") which evidences a loan in  
the amount of \$1,160,000 ("Loan"). To secure the Original Note,

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Borrower and Guarantors executed and delivered to Lender the following documents ("Security Documents"):

1. a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC-2 Financing Statement ("Mortgage") executed by Borrower covering the Real Estate, which Mortgage was recorded with the Recorder of Deeds on July 14, 1997 as Document No. 97-53468;

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

3. a UCC-1 financing statement in connection with the Mortgage executed by Borrower, which was filed and recorded;

4. a Construction Loan Escrow Trust and Disbursing Agreement executed by Borrower, Borrower's general contractor, Chicago Title and Trust Company ("Escrow Trustee") and Lender; and

5. a Guaranty of Note, Mortgage and Other Undertakings executed by Guarantors ("Guaranty").

C. The Original Note provided that full payment of all principal, interest and other charges was to be made on December 1, 1997. On December 1, 1997, Lender, Borrower and Guarantors entered into a Loan Modification Agreement ("Modification"), pursuant to which Lender extended the date on which full payment of the Original Note was to be made until December 1, 2002 and provided for Borrower to make monthly payments of principal and interest. Pursuant to the Modification, Borrower executed and delivered to Lender a Promissory Note in the amount of \$1,160,000

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("Revised Note"). The Modification was recorded as Document No. 98071757 on January 28, 1998.

D. Borrower now desires to sell a portion of the Real Estate, and has requested Lender to:

- (a) consent to the transfer;
- (b) release the portion of the Real Estate legally described in Exhibit B ("Release Parcel");
- (c) reduce the current monthly payment of principal and interest due pursuant to the Revised Note; and
- (d) reduce the obligations of Guarantors pursuant to their Guaranty. Lender is agreeable to this request subject to the covenants, conditions and restrictions contained herein.

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

1. Lender shall issue its release of the Release Parcel and this Second Modification shall be effective upon Lender's receipt of this Second Modification executed by the parties hereto and the following documents and items:

- a. the amount of \$237,459.70 ("Partial Payment") plus interest on \$920,000 at the rate of 7.77% from the date of receipt of the Partial Payment until February 28, 1998 plus all accrued and unpaid interest on the Revised Note;
- b. the Revised Note II executed by Borrower;
- c. a Revised Guaranty of Note, Revised Note, Revised Note II, Mortgage and Other Undertakings;

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(d) a title insurance endorsement which extends the effective date of the Loan Title Insurance Policy until the recording date of this Second Modification and the Parking Easement hereafter described and insures the Mortgage as modified by this Second Modification including but not limited to a reaffirmation of the 3.1 zoning with parking endorsement;

(e) a borrowing resolution and Incumbency Certificate of Borrower;

(f) updated insurance covering the Real Estate, including fire, casualty and rent loss insurance;

(g) a copy of the deed of the Release Parcel to Borrower's buyer;

(h) a copy of the Buyer/Seller Settlement Statement for the sale of the Release Parcel;

(i) an easement for ingress and egress and for parking "Parking Easement" for the Release Parcel in form and content acceptable to Lender;

(j) a copy of the tax reprocration agreement between the buyer and seller of the Release Parcel;

(k) a Loan Settlement Statement; and

(l) such other documents and items as Lender requests.

2. The Revised Note is hereby modified and amended in its entirety by the Revised Promissory Note II in the amount of \$920,000.00 "Revised Note II", a copy of which is attached hereto as Exhibit C. The Security Documents are hereby modified and amended to secure the Revised Note II and all references to the

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Note in the Security Documents are modified and amended to refer to the Revised Note II in place of the Original Note.

3. This Second Modification shall constitute an amendment of the Original Note, Revised Note, Loan Agreement, Modification and Security Documents and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the Original Note or the Revised 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 Original Note, the Revised Note, Modification and Loan Agreement.

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. Borrower and Guarantors hereby renew, remake and affirm the representations and warranties contained in the Loan Documents.

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

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IN WITNESS WHEREOF, the parties hereto have executed this

Second Modification on 2/25, 1998.

**BORROWER:**

Area Wide 63<sup>rd</sup> Murrays, Inc., an Illinois corporation

By: Faysal Mohamed  
Its President

Attest: Fahem Mohamed  
Its Secretary

**LENDER:**

LaSalle National Bank, a national banking association

By: Michael J. [Signature]  
Its VP

**GUARANTORS:**

Faysal Mohamed  
Faysal Mohamed

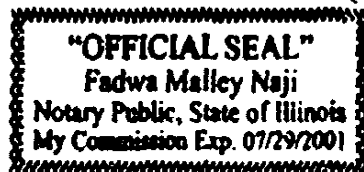
Fahem Mohamed  
Fahem Mohamed

STATE OF ILLINOIS  
COUNTY OF COOK

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Faysal Mohamed and Fahem Mohamed, President and Secretary, respectively, of Area Wide Murrays 63<sup>rd</sup>, Inc., an Illinois corporation, 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 Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal FEBRUARY 25, 1998.

Fadwa Malley Naji  
Notary Public



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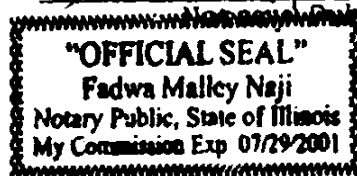
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STATE OF ILLINOIS )  
COUNTY OF COOK ) SS

Fadwa Malley Naji, a Notary Public in and for the State and County aforesaid, do hereby certify that Faysal Mohamed, 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 FEBRUARY 25, 1998.

Fadwa Malley Naji  
Notary Public

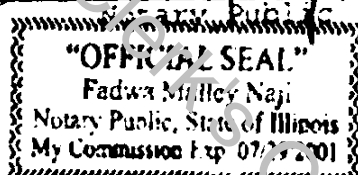


STATE OF ILLINOIS )  
COUNTY OF COOK ) SS

Fadwa Malley Naji, a Notary Public in and for the State and County aforesaid, do hereby certify that Faheem Mohamed, 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 FEBRUARY 25, 1998.

Fadwa Malley Naji  
Notary Public

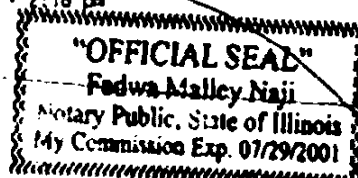


STATE OF ILLINOIS )  
COUNTY OF COOK ) SS

~~Fadwa Malley Naji, a Notary Public in and for the State and County aforesaid, do hereby certify that \_\_\_\_\_ 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 FEBRUARY 25, 1998.~~

~~Fadwa Malley Naji  
Notary Public~~



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

\_\_\_\_\_, a Notary Public in and for the State and County aforesaid, do hereby certify that Faysal Mohamed, 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 \_\_\_\_\_, 1998.

\_\_\_\_\_  
Notary Public

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

\_\_\_\_\_, a Notary Public in and for the State and County aforesaid, do hereby certify that Faheem Mohamed, 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 \_\_\_\_\_, 1998.

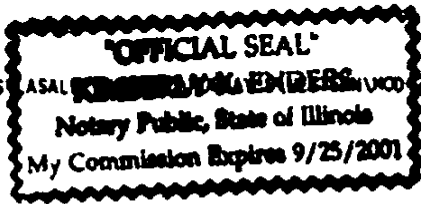
\_\_\_\_\_  
Notary Public

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

Kimberly K. Ender, a Notary Public in and for the State and County aforesaid, do hereby certify that Michael A. Hachen ~~Vice~~ 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 March 2, 1998.

Kimberly K. Ender  
Notary Public

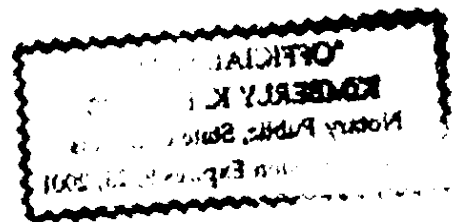


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REC'D. 1998

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## EXHIBIT A

### LEGAL DESCRIPTION:

#### Parcel No. 1:

Lots 12, 13, 14, 15 and 16 in Block 16 in South Lynne, being Vail's Subdivision of the North  $\frac{1}{4}$  of Section 19, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

#### Parcel No. 2:

Lots 17 to 21, both inclusive, in Block 16 in South Lynne, being Vail's Subdivision of the North  $\frac{1}{4}$  of Section 19, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

COMMONLY KNOWN AS: 6315 27 S. Western, Chicago, Illinois

P.I.N.: 20-19-100-009, 20-19-100-036-8001,  
20-19-100-037-8001 and 20-19-100-038-8001

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2025-01-28

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## EXHIBIT B

### LEGAL DESCRIPTION:

Lot 12 and the North 14.85 feet of Lot 13 in Block 16 in South Lynne, being Vail's Subdivision of the North  $\frac{1}{4}$  of Section 19, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

COMMONLY KNOWN AS: 6311 South Western Avenue, Chicago, Illinois  
P.I.N. 20-19-100-009-0000 (Affects subject land and other property)

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## PROMISSORY NOTE ("Revised Note II")

\$920,000.00

February 25, 1998

FOR VALUE RECEIVED the undersigned, Area Wide 63<sup>rd</sup> Murrays, Inc., an Illinois corporation ("Borrower") promises to pay to the order of LaSalle National Bank (said Bank and each successive owner and holder of this Note being hereinafter called "Holder"), the principal sum of Nine Hundred Twenty Thousand (\$920,000) Dollars, or so much thereof as may from time to time be outstanding hereunder together with interest on the balance of principal from time to time remaining unpaid, in the amounts, at the rates and on the dates hereafter set forth.

a. On April 1, 1998, and on the first day of each succeeding month thereafter to and including December 1, 2002, there shall be paid the amount of \$6,961.11, which such payment shall be applied first to interest at a rate of 7.77% per annum and the remainder to principal.

(b) On December 1, 2002 ("Maturity Date"), the principal balance together with all accrued interest and all other amounts due hereunder shall be paid.

Interest shall be calculated and paid on the basis of a year having 360 days and a month having 30 days.

Payment upon this Note shall be made in lawful money of the United States at such place as the Holder of this Note may from time to time in writing appoint and in the absence of such appointment, shall be made at the offices of LaSalle National Bank, 120 South LaSalle Street, Chicago, Illinois 60607.

Without limiting the provisions of the succeeding paragraphs, in the event any payment of interest or principal is not paid within fifteen (15) days after the date the same is due, the undersigned promises to pay a "Late Charge" of five (5%) percent of the amount so overdue to defray the expense incident to handling any such delinquent payment or payments.

This Note is executed pursuant to a Second Loan Modification Agreement executed and delivered concurrently herewith. The Loan Modification agreement modifies a Promissory Note ("Original Note"), a Construction Loan Agreement ("Loan Agreement") and an instrument entitled "Real Estate Mortgage, Assignment of Rents and Security Agreement" ("Mortgage") and other documents, all executed and delivered July 10, 1997 and a Promissory Note ("Revised Note") and a Loan Modification Agreement, both executed as of December 1, 1997 and delivered December 31, 1997. This Note restates and

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EXHIBIT C

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amends in its entirety the Original Note and the Revised Note, and all amounts outstanding on the Original Note and the Revised Note shall be deemed outstanding under this Note. The Mortgage was recorded on July 14, 1997 as Document No. 97-503468. The Loan Modification Agreement was recorded on January 28, 1998 as Document No. 98071757.

At the election of the Holder hereof, without notice, the principal sum remaining unpaid hereon, together with accrued interest, shall be and become at once due and payable in the case of default for ten (10) days after written notice in the payment of principal or interest when due in accordance with the terms hereof or upon the occurrence of any "Event of Default" under the Mortgage or the Loan Agreement.

Under the provisions of the Mortgage and the Loan Agreement the unpaid balance hereunder may, at the option of the Holder, be accelerated and become due and payable forthwith upon the happening of certain events as set forth therein. The Mortgage and Loan Agreement are, by this reference, incorporated herein in their entirety and notice is given of such possibility of acceleration.

If this Note is placed in the hands of an attorney for collection or is collected through any legal proceeding, the undersigned promises to pay all costs incurred by Bank in connection therewith including, but not limited to, court costs, litigation expense and attorneys' fees.

The principal hereof, including each installment of principal, shall bear interest after the occurrence of an event of default, not cured within the applicable cure period, at the annual rate herein called the "Default Rate" determined by adding three (3%) percentage points to the interest rate then required to be paid, as above provided, on the principal balance.

Borrower waives presentment, notice of default, notice of dishonor, protest and notice of protest.

Funds representing the proceeds of the indebtedness evidenced herein which are disbursed by Holder by mail, wire transfer or other delivery to Borrower, Escrowees or otherwise for the benefit of Borrower shall, for all purposes, be deemed outstanding hereunder and received by Borrower as of the date of such mailing, transfer or other delivery, and interest shall accrue and be payable upon such funds from and after the date of such mailing, wire transfer or other delivery until repaid to Holder, notwithstanding the fact that such funds may not at any time have been remitted by such Escrowees to Borrower.

Borrower knowingly, voluntarily and intentionally waives irrevocably the right it may have to trial by jury with respect to

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any legal proceeding based hereon, or arising out of, under or in connection with this Note, Mortgage or any of the other obligations, or the collateral secured by the Security Documents, or any agreement, executed or contemplated to be executed in conjunction herewith or any course of conduct or course of dealing, in which Holder and Borrower are adverse parties. This provision is a material inducement for Holder in granting any financial accommodation to Borrower.

Time is of the essence of this Note and each provision hereof.

Area Wide 63<sup>rd</sup> Murrays, Inc., an  
Illinois corporation

By: \_\_\_\_\_  
Its \_\_\_\_\_  
Attest: \_\_\_\_\_  
Its \_\_\_\_\_

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