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Cook County Recorder 37.00



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LOAN MODIFICATION AGREEMENT

THIS LOAN MODIFICATION AGREEMENT ("Agreement") is made this 1st day of December, 1998, by and between COLE TAYLOR BANK an Illinois Banking Corporation, not individually or personally, but solely as Trustee under Trust Agreement dated May 9, 1980 and known as Trust Number 40399, ("Successor Mortgagor"), and CSA FRATERNAL LIFE, a Fraternal Life Insurance Society licensed to do business in the State of Illinois ("CSA").

W I T N E S S E T H:

WHEREAS, CSA loaned to HARRIS TRUST AND SAVINGS BANK, as Trustee under Trust Agreement dated May 8, 1980 and known as Trust Number 40399, the principal sum of Four Hundred and Twenty Five Thousand Dollars (\$425,000.00) as evidenced by that certain mortgage note dated July 16, 1987, made by HARRIS TRUST AND SAVINGS BANK, as Trustee under Trust Agreement dated May 9, 1980 and known as Trust 40399 to CSA (the "CSA Note"). CSA is the current owner and holder of the CSA Note.

THIS INSTRUMENT PREPARED BY AND MAIL TO:
KROPIK, PAPUGA & SHAW
120 South LaSalle Street
Suite 1327
Chicago, Illinois 60603
Box 18 (mkb)

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WHEREAS, the CSA Note is secured by a mortgage made by HARRIS TRUST and SAVINGS BANK, as Trustee under Trust #40399 as owner of certain property to CSA dated July 16, 1987 and recorded July 22, 1987 in the Office the Recorder of Deeds of Cook County, Illinois as Document No. 87402240, (the "Mortgage").

WHEREAS, the CSA Note is additionally secured by a Collateral Assignment of Leases and Rents recorded in the office of the Recorder of Deeds of Cook County, Illinois on July 22, 1987 as Document Number 87402241, (the "Assignment").

WHEREAS, attached hereto and made a part hereof as Exhibit "A" is a legal description of the real estate and premises previously owned by HARRIS TRUST AND SAVING BANK, as Trustee under Trust 40399 and covered by the Mortgage (the "Premises"); and

WHEREAS, subsequent to the making of the Note, Mortgage and Assignment, all right, title and interest in the subject "premises" was conveyed and transferred to the successor trustee namely COLE TAYLOR BANK, as Trustee under trust agreement dated May 9, 1980 and known as Trust Number 40399.

WHEREAS, Successor Trustee and Mortgagor has requested CSA enter into this Agreement and consent to the extension and modification of the CSA Note, the Mortgage and the Assignment as provided herein.

NOW, THEREFORE, in consideration of the mutual promises and conditions herein contained, and in reliance upon the representation and warranties herein contained, the parties hereto agree as follows:

1. As of November 15, 1997 and after crediting the payment due on or about November 15, 1997 the principal balance due on the CSA Note is the sum of \$384,557.95.
2. Successor Trustee and Mortgagor represents to CSA that there exist no second or junior mortgage or other subsequent lien now outstanding against the Premises, and that the lien of the Mortgage continues to be a valid, first and subsisting lien on the Premises.
3. Concurrently with the execution of this Agreement, the following documents shall be executed and delivered to CSA:

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A. A Security Agreement in form approved by CSA executed by Successor Mortgagor covering items of personal property and all fixtures at the Premises, except items owned by tenants;

B. UCC-1 and UCC-2 Financing Statements executed by Successor Mortgagor;

C. Certified copies of all Leases affecting the Premises together with Tenant Estoppel Certificates and/or Subordination Agreements by such Tenants in form acceptable to CSA;

D. Such other instruments, documents, or papers as may be required by Chicago Title Insurance Company ("CTI") for the issuance of a date down endorsement to CSA'S Title Insurance Policy in Policy Number 7669405, guarantying to CSA that the Mortgage as Modified herein is a first lien against the Premises with such endorsements as are required by CSA.

E. An Illinois Responsibility Property Transfer Act Statement or Certificate of Successor Mortgagor that none is required.

4. Upon receipt of the documents required in Section 3 hereof, CSA will cause, at Successor Mortgagor's sole cost and expense, this Agreement to be placed of record and concurrently therewith will order a date down endorsement to its title insurance policy from CTI covering said recordation and insuring this Agreement and the Mortgage. When the date down endorsing has been issued and reflects that the Successor Mortgagor is the holder and owner of the fee simple title to the Premises and that CSA holds the lien of the Mortgage as modified by this Agreement as a first and paramount lien on the Premises, and that the estoppel certificates show the existing leases to the premises to be in full force and effect, then and only then, shall this Agreement become effective. In the event such documents required by Section 3 hereof, the date down endorsement, and the estoppel certificates are not received in satisfactory form by CSA on or prior to January 30, 1999, this agreement shall be null and void, and of no force or effect. Successor Mortgagor acknowledges that the CSA Note will in such event be fully matured and past due in its entirety.

5. The CSA Note, and the Mortgage are hereby modified as follows:

A. The Maturity Date of the CSA Note, as such term is defined therein, is extended from July 31, 1997 to November 30, 2007;

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B. Commencing with December 15, 1997, the monthly payments of principal and interest due under the CSA Note shall be the sum of \$3,293.28.

C. Effective on November 15, 1997 and to be reflected in the payment due on the CSA Note on December 15, 1997 the interest rate on the CSA Note shall be nine and one quarter percent (9.25%) per annum.

D. No prepayment of the CSA Note (excluding proceeds of insurance policies and/or condemnation awards) shall be allowed except as provided herein. Upon sixty (60) days prior written Notice, the unpaid balance of the CSA Note may be paid in full, (but not partially), with a prepayment premium determined as follows: During the first through fourth years (from November 15, 1997 through November 14, 2001) a prepayment premium of three percent (3%) of the then outstanding principal balance due on the CSA Note; two percent (2%) during the fifth, sixth, seventh and eight years from the date hereof, (from November 15, 2001) through November 14, 2005) and one percent (1%) thereafter. However, no prepayment premium shall be due within 120 days of the modified Maturity Date, being November 30, 2007. All prepayments may be made only on mandatory monthly payment dates. The mortgagor shall also have the right to partially prepay \$50,000.00 in principal without any penalty, in any loan year on not less than sixty (60) days written notice.

E. The insurance Coverage required by the Mortgage in paragraphs 6 and 7 thereof is modified to require all-risk casualty insurance in the amount provided in the Mortgage or the sum of \$400,000.00, whichever is greater, naming CSA as additional insured, and including, but not necessarily limited to: fire, extended coverage, vandalism, malicious mischief, comprehensive general liability and business interruption or loss of rents insurance in the minimum amount of \$76,000.00 gross annually.

F. Monthly payments of principal and interest shall be due on the 15th of each month; however any payment not received on or before the last day of the month shall be considered delinquent and shall cause an assessment of a late payment charge to be computed and immediately paid at 6% of the delinquent payment amount.

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6. Except as herein expressly amended the Note, Mortgage and all other loan and Security Documents shall continue unmodified and in full force and effect.

7. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

See Addendum attached hereto for exculpation language.

IN WITNESS WHEREOF, the parties hereto, have executed this Loan Modification Agreement as of the 1st day of December 1998.

COLE TAYLOR BANK, not personally but solely as Trustee under trust agreement dated the 9th day of May 1980 and known as Trust Number #40399

By: [Signature]
Its: VICE PRESIDENT

Attest: [Signature]
Secretary

CSA FRATERNAL LIFE,
a Fraternal Life Insurance Society

By: George J. Avon
Its: TREASURER

Attest: [Signature]
Secretary

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

I Sherri E. Smith, a Notary Public in and for said County, in the state aforesaid, do hereby certify that KENNETH E. PIEKUT of COLE TAYLOR BANK, an Illinois Banking Corporation, and MARITZA CASTILLO of said Corporation, personally known to me and known to be the same persons whom name are subscribed to the foregoing instrument as such VICE PRESIDENT 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 act, and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth and the said Assistant Secretary did also then and there acknowledge that he/she as custodian of the corporation seal of said Company, did affix the said corporate seal of said Company to said instrument as his/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 17th day of December, 1998.

17th

9

Sherri E. Smith
Notary Public



County Clerk's Office

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STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, Margarita Gomez, a Notary Public in and for said County, in the State aforesaid, do hereby certify that GEORGE J. SILVA and MARVIN E. LANZEL of CSA FRATERNAL LIFE., a Fraternal Life Insurance Society, personally known to me and known to be the same person whose names are subscribed to the foregoing instrument as such TREASURER and 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 act, and as the free and voluntary act of said Society, for the uses and purposes therein set for and the said TREASURER + SECRETARY did also then and there acknowledge that he/she as custodian of the corporation seal of said Company, did affix the said corporate seal of said Company to said instrument as his/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 29th day of JUNE 1999.
~~December 1998.~~

Margarita Gomez
Notary Public



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ADDENDUM

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representation, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertaking and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Trustee, or any of the beneficiaries under said Trust Agreement, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

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EXHIBIT A

Lots 23 and 24 (except the Southerly 7 feet of said lots taken for streets) in Block 3 in North Side Realty Company's Addition to Dempster "L" Terminal Subdivision, a subdivision of the West 15.032 acres of the East 30 acres of the South East 1/4 of the South East 1/4 of Section 17, Township 41 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois

Address of Property: 5722 Dempster Street
Morton Grove, Illinois

Permanent Index Nos.: 10-17-429-029-0000
10-17-429-030-0000

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