

99829890

7410/0010 27 001 Page 1 of 7
1999-08-31 09:06:14
Cook County Recorder 63.00



99829890

**FIRST AMENDMENT OF NOTE, MORTGAGE
AND RELATED DOCUMENTS**

THIS FIRST AMENDMENT OF NOTE, MORTGAGE AND RELATED DOCUMENTS ("Amendment") is made as of 7/19, 1999, by and between **BERLE BLITSTEIN** and **MARLENE BRESLOW-BLITSTEIN** (jointly, "Borrower") and **LASALLE BANK NATIONAL ASSOCIATION**, a national banking association ("Lender").

RECITALS:

A. Lender has made a construction loan to Borrower in the maximum principal amount of \$2,200,000 (the "Loan") in accordance with the terms and conditions set forth in that certain Construction Loan Agreement dated as of December 11, 1998 (the "Construction Loan Agreement"), by and between Borrower and Lender. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Construction Loan Agreement. The Loan is evidenced by a certain Promissory Note dated December 22, 1998 (the "Note"), made by Borrower in the original principal amount of \$2,200,000 payable to Lender.

B. The Note is secured by that certain Construction Mortgage (the "Mortgage") made by Borrower to Lender dated as of December 11, 1998 and recorded in the Cook County Recorder's Office on December 31, 1999, as Document No. 08192914 creating a first mortgage lien on certain real estate located in Glencoe, Illinois, and legally described in Exhibit A, attached hereto (the "Property"). The words "Related Documents" mean and include without limitation the Note, the Mortgage, the Construction Loan Agreement, and any other environmental

This instrument was prepared by and, after recording, return to:
Schwartz, Cooper, Greenberger & Krauss
180 North LaSalle Street, Suite 2700
Chicago, Illinois 60601
Attn: Stephen S. Herseth, Esq.

Permanent Real Estate Tax Index No.:
05-08-303-031

Common Address:
Lot 12, Shoreline Court
Glencoe, Illinois 60022

BOX 333-CTI

000184529 NA call

agreements, guaranties, security agreements, deeds of trust, and all other instruments, mortgages, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

C. Borrower has requested that Lender increase the permitted maximum principal amount of the Loan from \$2,200,000 to \$2,400,000. Lender is willing to grant such request, subject to the terms and conditions set forth below.

NOW, THEREFORE, in order to induce Lender to increase the permitted maximum principal amount of the Loan that may be outstanding at any one time and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower hereby agrees as follows:

1. **Incorporation of Recitals.** The Recitals set forth above are incorporated herein and made a part hereof.
2. **Loan Increase.** The maximum principal amount of the Loan that may be outstanding at any one time is hereby increased from \$2,200,000 to \$2,400,000, and all references to the amount "\$2,200,000" and the words "Two Million Two Hundred Thousand" contained in the Construction Loan Agreement, the Note and the other Related Documents are hereby deleted and replaced with the amount "\$2,400,000" and the words "Two Million Four Hundred Thousand", respectively.
3. **Repayment Schedule.** The payment schedule in the Note is hereby deleted in its entirety and replaced with the following new payment schedule:

"15 consecutive monthly interest payments, beginning January 1, 1999, with interest calculated on the unpaid principal balances at an interest rate of 7.125% per annum; and 345 consecutive monthly principal and interest payments of \$16,374.03 each, beginning April 1, 2000, with interest calculated on the unpaid principal balances at an interest rate of 7.125% per annum. My final payment of \$16,374.03 will be due on December 1, 2028. This estimated final payment is based on the assumption that all payments will be made exactly as scheduled; the actual final payment will be for all principal and accrued interest not yet paid, together with any other unpaid amounts under this Note."
4. **Required Deliveries.** Lender's consent to increase the permitted maximum principal amount of the Loan shall be subject to Lender's having received the following in a form and substance acceptable to Lender:

- (a) This Amendment duly executed by Borrower;

(b) An additional endorsement to Chicago Title Insurance Company Construction Loan Policy No. 7768419 (the "Title Policy") which (i) amends the description of the Mortgage insured under the Title Policy to include this Amendment, (ii) extends the effective date of the Title Policy to the date of the recording of this Amendment, (iii) includes no additional exceptions to title other than those that have been approved in writing by Lender and (iv) states that all real estate taxes and assessments applicable to the Property which are due and payable as of the date of such endorsement have been paid in full.

(c) A consent to this Amendment by any co-signers of the Note; and

(d) All other documents reasonably required by Lender, including but not limited to an amendment to that certain Construction Escrow Agreement dated as of December 11, 1998 by and among Borrower, Lender, and Chicago Title Insurance Company.

5. **Maximum Indebtedness.** Notwithstanding anything to the contrary in the Mortgage and the other Related Documents, the principal amount of Indebtedness secured by the Mortgage, not including sums advanced to protect the security of the Mortgage, shall not exceed \$4,000,000.

6. **References.** All references to the Note, the Mortgage and the other Related Documents contained in any of the Related Documents or this Amendment shall be deemed to refer to each of such documents as amended by this Amendment.

7. **Payment of Loan Fee and Additional Loan Expenses.** Concurrently with the execution and delivery of this Amendment by Borrower, Borrower hereby agrees to pay all recording fees and charges, title insurance charges and premiums, appraisal fees, and all other expenses, charges, costs and fees referred to in, necessitated by or otherwise relating to this Amendment (collectively, the "Additional Loan Expenses").

8. **Defaults.** Borrower represents and warrants that, to the best of its knowledge, as of the date hereof no Event of Default or event or condition which could become an Event of Default with the giving of notice or passage of time, or both, exists under the Construction Loan Agreement or the other Related Documents. Borrower further acknowledges and agrees that an Event of Default under the Construction Loan Agreement and the other Related Documents shall be deemed to exist upon the occurrence of a breach of any of the representations, warranties or covenants set forth in this Amendment.

9. **No Defenses.** Borrower represents and warrants to Lender that there is not any condition, event or circumstance existing, or any litigation, arbitration, governmental or administrative proceedings, actions, examinations, claims or demands pending or threatened affecting Borrower or the Property, or which would prevent Borrower from complying with or

performing its obligations under the Note, the Construction Loan Agreement or the other Related Documents, and no basis for any such matter exists.

10. **Authority to Execute Amendment; No Conflict.** Borrower represents and warrants to Lender that it has full power and authority to execute and deliver this Amendment and to perform its obligations hereunder. Upon the execution and delivery hereof, this Amendment will be valid, binding and enforceable upon Borrower in accordance with its terms. Execution and delivery of this Amendment does not and will not contravene, conflict with, violate or constitute a default under any applicable law, rule, regulation, judgment, decree or order or any agreement, indenture or instrument to which Borrower is a party or is bound.

11. **Ratification of Liability.** Borrower hereby ratifies and confirms its liabilities and obligations under the Note and the other Related Documents and the liens and security interests created thereby, and acknowledges that it has no defenses, claims or set-offs to the enforcement by Lender of its obligations and liabilities under the Note and the other Related Documents.

12. **Amendment Binding.** This Amendment shall be binding on Borrower and its successors and permitted assigns, and shall inure to the benefit of Lender and its successors and assigns.

13. **Continued Effectiveness.** Except as expressly provided herein, the Note and the other Related Documents shall remain in full force and effect in accordance with their respective terms.

14. **Counterparts.** This Amendment may be executed in counterparts, and all said counterparts when taken together shall constitute one and the same Amendment.

IN WITNESS WHEREOF, this Amendment has been entered into as of the date first above written.



BERLE BLITSTEIN

LASALLE BANK NATIONAL
ASSOCIATION, a national banking
association



MARLENE BRESLOW-BLITSTEIN

By: 
Title: Vice President

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, JAMES L. THOMAS, a Notary Public in and for said County, in the State aforesaid, do hereby certify that **BERLE BLITSTEIN**, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such manager, 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 manager, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 19 day of July, 1999.



James L. Thomas
NOTARY PUBLIC

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, JAMES L. THOMAS, a Notary Public in and for said County, in the State aforesaid, do hereby certify that **MARLENE BRESLOW-BLITSTEIN**, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such manager, 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 manager, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 19 day of July, 1999.



James L. Thomas
NOTARY PUBLIC

UNOFFICIAL COPY

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, RENÉE M. CASTILLON a Notary Public in and for said County, in the State aforesaid, do hereby certify that MICHAEL P. ALLEN, the VICE PRES. of **LASALLE BANK NATIONAL ASSOCIATION**, a national lending association, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such manager, 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 manager, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 19th day of JULY, 1999.

Renee M. Castillon
NOTARY PUBLIC

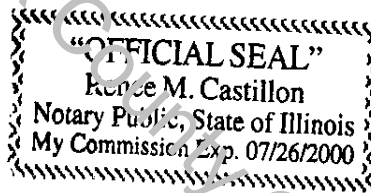


EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

LOT 12 IN SHEESLEY SUBDIVISION BEING A RESUBDIVISION OF LOT 4 IN RUBEN AND ORB'S SUBDIVISION OF PART OF SECTION 8, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS IN THE VILLAGE OF GLENCOE.

Property of Cook County Clerk's Office