

# UNOFFICIAL COPY

**ORIGINAL**

This document prepared by and  
after recording, return to:  
Ned S. Robertson  
Aronberg Goldgehn Davis & Garmisa  
One IBM Plaza, Suite 3000  
Chicago, Illinois 60611

Permanent Index Numbers:  
17-28-111-001, 17-28-111-023,  
17-28-111-025, 17-28-111-026,  
17-28-111-028, 17-28-111-031,  
17-28-111-032 and 17-28-111-033

Commonly known address:  
2425 South Halsted Street,  
Chicago, Illinois

99897255

7868/0130 53 001 Page 1 of 8  
1999-09-22 15:18:42  
Cook County Recorder 35.00



99897255

Space above this line for Recorder's use only.

## MODIFICATION AGREEMENT

This Agreement is entered into as of the 10th day of September, 1999, by and among COLE TAYLOR BANK, not personally, but solely as Trustee under Trust Agreement dated January 1, 1998 and known as Trust No. 987778 ("Trust"), THOMAS W. THOMPSON as the sole beneficiary of the Trust ("Beneficiary") and COLE TAYLOR BANK ("Lender"). The Trust and Beneficiary are hereinafter referred to as "Borrower".

## RECITALS:

A. Borrower is indebted to Lender as evidenced by a certain Mortgage Note dated January 13, 1998 ("Note") in the original principal amount of ONE MILLION EIGHT HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$1,850,000.00) made by Borrower and payable to the Lender.

B. As of August 3, 1999, the Outstanding Principal Balance of the Note was ONE MILLION SEVEN HUNDRED SIXTY TWO THOUSAND AND NO/100 DOLLARS (\$1,762,000.00).

C. The Note is secured by, among other things, the following documents, each of which is dated January 13, 1998:

- (i) Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Financing Statement recorded in the office of the

Box 231

# UNOFFICIAL COPY

Recorder of Deeds of Cook County, Illinois on January 30, 1998 as Document 98080527, covering the property described on Exhibit A attached hereto and incorporated herein by reference (the "Premises");

- (ii) Assignment of Rents and Leases ("Assignment of Rents") made by Borrower to Lender and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on January 30, 1998 as Document 98080528;
- (iii) Security Agreement and Collateral Assignment of Beneficial Interest in Land Trust ("Security Assignment") made by Beneficiary, as Assignor, to Lender, as Secured Party, with respect to the Trust; and
- (iv) Security Interests in certain described chattels as disclosed by filed and/or recorded UCC Financing Statements as executed by Borrower and/or Beneficiary.

D. Borrower has requested that the Lender increase the indebtedness due under the Note to TWO MILLION THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$2,300,000.00) and Lender has agreed to do so subject to Borrower agreeing to the terms and conditions contained in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender hereby agree as follows:

1. The Recitals set forth above are hereby incorporated herein and made a part hereof.
2. Except as otherwise expressly indicated herein, all capitalized terms used herein shall have the same meaning ascribed to them in the Note and Mortgage and the other documents referred to therein.
3. Borrower acknowledges that the amount currently remaining unpaid on the indebtedness evidenced by the Note is ONE MILLION SEVEN HUNDRED SIXTY TWO THOUSAND AND NO/100 DOLLARS (\$1,762,000.00). Borrower hereby agrees to borrow and Bank hereby agrees to lend an additional FIVE HUNDRED THIRTY-EIGHT THOUSAND AND NO/100 (\$538,000.00), so that the new Outstanding Principal Balance under the Note as of the date hereof shall be TWO MILLION THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$2,300,000.00).

# UNOFFICIAL COPY

4. The interest rate referred to in Paragraph 1 of the Note is hereby reduced to eight and one-quarter percent (8.25%).

5. Section 2 of the Note is hereby amended to read as follows:

"2. Principal and Interest Payments. Interest shall accrue on the Loan at the Interest Rate prior to Default. Principal and interest payments shall be due on the fifteenth (15th) day of each month commencing on September 15, 1999, with the final payment of the entire unpaid principal balance of the Loan and all accrued and unpaid interest and charges due and payable on the earlier of (i) January 10, 2003 ("Maturity Date"), or (ii) the date to which the indebtedness evidence hereby is accelerated as provided herein. Principal and interest payments shall be an amount sufficient to amortize the Loan at the Interest Rate over a one hundred sixty-one (161) month period. The monthly payments of principal and interest shall be Twenty-Three Thousand Six Hundred Sixty-Five and 91/100 Dollars (\$23,665.91)."

6. Borrower shall also pay on demand all Interest which accrues under the Note, as amended hereby, to the last day of the month in which the new funds are advanced hereunder.

7. Borrower hereby agrees to pay all expenses, charges, costs and fees relating to this Modification Agreement, including Lender's reasonable attorneys' fees in connection with the negotiation and documentation of the agreements contained in this Agreement, all recording fees and charges, title insurance charges and premiums, and all other expenses, charges, costs and fees referred to in or necessitated by the terms of this Agreement (collectively, the "Additional Loan Expenses"). In the event the Additional Loan Expenses are not paid to Lender within ten (10) days after written demand therefor by Lender, the Additional Loan Expenses shall bear interest from the date so incurred until paid at the Default Interest Rate, or may be paid by Lender at any time following said ten (10) day written demand by disbursement of proceeds of the Loan.

8. All references in the Note, Mortgage, Assignment of Rents, Security Assignment or other Loan Documents to any of the other Loan Documents shall mean such document as amended hereby.

9. The Borrower represents and warrants to Lender that it has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder. Upon the execution and delivery hereof, this Agreement will be valid, binding and enforceable upon the Borrower in accordance with its terms. Execution and delivery of this Agreement does not and will not contravene, conflict with, violate or constitute a default under any

# UNOFFICIAL COPY

applicable law, rule, regulation, judgment, decree or order or any agreement, indenture or instrument to which Borrower is a party or is bound or which is binding upon or applicable to the project, or any portion thereof.

10. Borrower represents and warrants to Lender that 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 Note, the Mortgage, the Assignment of Leases, the Security Assignment or any of the other Loan Documents.

11. The Borrower hereby ratifies and confirms its liabilities and obligations under the Note, the Mortgage, Assignment of Rents, the Security Assignment and the other Loan Documents, all as amended by this Agreement, and the liens and security interests created thereby, and acknowledges that it has no defenses, claims or setoffs to the enforcement by Lender of the obligations and liabilities of Borrower under the Note, the Mortgage, the Assignment of Rents, the Security Assignment and the other Loan Documents, all as amended by this Agreement.

12. This Agreement is executed by Cole Taylor Bank, 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 Agreement shall be construed as creating any personal liability on said Trustee to perform any covenant, either express or implied herein contained, all such liability, if any, being expressly waived by Lender and by every person now or hereafter claiming any right or security hereunder.

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

COLE TAYLOR BANK, not personally  
but solely as Trustee as aforesaid

By: [Signature]  
Name: KENNETH E. PIEKUT  
Title: VICE PRESIDENT

Attest: [Signature]  
Name: Sgt J. NATHAN  
Title: SUP

[Signature]  
Thomas W. Thompson

UNOFFICIAL COPY

COLE TAYLOR BANK

By:

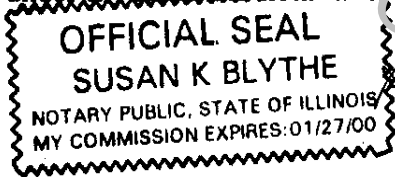
Name: John J. Nord

Title: S.V.P.

State of Illinois )  
) ss  
County of Cook )

The undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that KENNETH E. PIEKUT, the VICE PRESIDENT of COLE TAYLOR BANK, and Scott Mathanson, the SM. VICE PRESIDENT, of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such VICE PRESIDENT and SM. VICE PRESIDENT, 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 Bank, as trustee, for the uses and purposes therein set forth.

Given under my hand and notarial seal at this 10th day of September, 1999.



Susan K Blythe

Notary Public

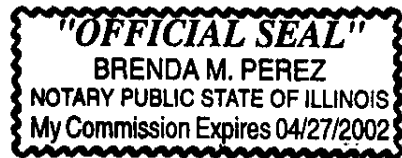
State of Illinois )  
) ss  
County of Cook )

The undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Thomas W. Thompson, as Beneficiary who is 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 this 10th day of September, 1999.

Brenda M. Perez  
Notary Public

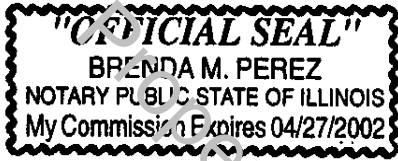
State of Illinois )  
) ss  
County of Cook )



# UNOFFICIAL COPY

The undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that JOHN DVORAK personally known to be to be the same person whose name is subscribed to the foregoing instrument as such SVP of COLE TAYLOR BANK ("Lender"), appeared before me this day in person and acknowledged that s/he signed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of the Lender, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 10th day of September, 1999.



Brenda M. Perez  
Notary Public

175529.02

# UNOFFICIAL COPY

## EXHIBIT A

### LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN THE CITY OF CHICAGO TO WIT: ALL THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 28, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH THOSE PARTS OF LOTS 3 TO 7, 10 AND 11 IN HART L. STEWART'S SUBDIVISION OF LOTS 11 TO 20 BOTH INCLUSIVE, IN BLOCK 2 IN THE SOUTH BRANCH ADDITION TO SAID CITY OF CHICAGO; THAT PART OF LOTS 1 AND 2 IN DAVID KREIGH'S SUBDIVISION IN THE SOUTH FRACTION OF THE NORTHWEST 1/4 OF SECTION 28, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, THAT PART OF LOTS 21, 22, 23, AND 24 IN ADAM MURRAY'S SUBDIVISION OF LOTS 15 AND 18 IN HIS SECOND SUBDIVISION IN THE MURRAY'S 15 ACRES IN THE SOUTH FRACTION OF THE NORTHWEST 1/4 OF SAID SECTION 28; THAT PART OF THE NORTH AND SOUTH VACATED ALLEY 15 FEET IN WIDTH LYING BETWEEN LOTS 21 AND 22 IN SAID ADAM MURRAY'S SUBDIVISION AND THAT PART OF AN EASTERLY AND WESTERLY STRIP OF LAND 30 FEET IN WIDTH LYING ON THE NORTH SIDE OF AND IMMEDIATELY ADJACENT TO THE NORTHERLY LINE OF THE ORIGINAL LOT 15 IN SAID ADAM MURRAY'S SECOND SUBDIVISION AND THE NORTHERLY SIDE OF LOT 2 IN SAID DAVID KREIGH'S SUBDIVISION SAID STRIP OF LAND EXTENDING FROM THE WEST LINE OF SAID SOUTH BRANCH ADDITION TO THE ORIGINAL EAST LINE OF HALSTED STREET, TOGETHER WITH PART OF VACATED WALKER STREET IN SAID CITY OF CHICAGO, ALL OF THE PROPERTY DESCRIBED HEREIN LYING IN THE NORTHWEST 1/4 OF SAID SECTION 28, BOUNDED AND MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN EASTERLY LINE OF SOUTH HALSTED STREET AT SOUTHEAST ANGLE CORNER OF PARCEL OF LAND, CONTAINING AN AREA OF 7009 SQUARE FEET MORE OR LESS WHICH HAS BEEN CONVEYED BY SUSQUEHANNA COAL COMPANY TO CITY OF CHICAGO BY THE FIRST PARCEL IN THE DEED BEARING DATE OF JANUARY 24, 1933 DOCUMENT 11428961 (WHICH PLACE OF BEGINNING IS IN THE SOUTHERLY LINE OF LOT 1 OF DAVID KREIGH'S SUBDIVISION AFORESAID AND IN THE GENERAL NORTHERLY LINE OF LAND FORMERLY OWNED BY GULF, MOBILE AND OHIO RAILROAD); THENCE NORTH 0 DEGREES, 54 MINUTES EAST ALONG SAID EAST LINE OF SOUTH HALSTED STREET (WHICH IS THE EAST LINE OF SAID PARCEL OF LAND CONTAINING 7009 SQUARE FEET MORE OR LESS SO CONVEYED TO THE CITY OF CHICAGO), THROUGH SAID LOT 1 IN DAVID KREIGH'S SUBDIVISION, 207.51 FEET TO GENERAL SOUTHERLY LINE OF SOUTH BRANCH OF THE CHICAGO RIVER, AT NORTHEAST ANGLE CORNER OF SAID LAST MENTIONED PARCEL OF LAND; THENCE NORTH 67 DEGREES 52 MINUTES EAST PARTLY THROUGH SAID LOT 1 OF DAVID KREIGH'S SUBDIVISION 41.18 FEET TO AN ANGLE POINT; THENCE NORTH 86 DEGREES 52 MINUTES EAST PARTLY THROUGH LOT 1 AFORESAID AND THROUGH LOT 6 AND PARTLY THROUGH LOT 5, SAID TWO LAST MENTIONED LOTS BEING IN SAID HART L. STEWART SUBDIVISION AFORESAID, 323.94 FEET TO NORTHWEST ANGLE CORNER OF PARCEL OF LAND 30 FEET WIDE WHICH WAS CONVEYED BY GRANITE IMPROVEMENT COMPANY TO NOX-RUST CHEMICAL CORPORATION BY DEED BEARING DATE OF MARCH 4, 1952 AS DOCUMENT 15307405 (THE LAST TWO COURSES AND DISTANCES BEING ALONG SAID GENERAL SOUTHERLY LINE OF SOUTH BRANCH OF CHICAGO RIVER); THENCE EASTERLY ALONG THE SOUTHERLY LINE OF THE SOUTH BRANCH OF THE CHICAGO RIVER TO THE EASTERLY LINE OF LOT 5 AFORESAID; THENCE EASTERLY ALONG THE SOUTHERLY DOCK LINE OF THE SOUTH BRANCH OF CHICAGO RIVER TO A POINT 79 FEET (MEASURED ALONG SAID DOCK LINE) EASTERLY OF THE INTERSECTION OF THE WEST LINE OF LOT 4 IN SAID H. L. STEWART'S SUBDIVISION WITH SAID DOCK LINE; THENCE SOUTHEASTERLY ALONG A STRAIGHT LINE FOR A DISTANCE OF 88 FEET TO A POINT 119 FEET EAST OF THE WEST LINE OF SAID LOT 4 AS MEASURED AT RIGHT ANGLES THERETO; THENCE

99897255

# UNOFFICIAL COPY

NORTHEASTERLY ALONG A STRAIGHT LINE AT RIGHT ANGLES TO LAST DESCRIBED LINE FOR A DISTANCE OF 15 FEET; THENCE SOUTHEASTERLY ALONG A STRAIGHT LINE TO A POINT IN THE SOUTH LINE OF LOT 3 AFORESAID, WHICH POINT IS 178 FEET EAST OF THE SOUTHWEST CORNER OF SAID LOT 4; THENCE CONTINUING ON LAST DESCRIBED COURSE EXTENDED TO ITS INTERSECTION WITH A STRAIGHT LINE (SAID STRAIGHT LINE EXTENDS FROM A POINT IN THE NORTH LINE OF LOT 11 IN SAID H. L. STEWART'S SUBDIVISION, SAID POINT BEING 15 FEET EAST OF THE NORTHWEST CORNER OF SAID LOT 11, NORTHEASTERLY FOR A DISTANCE OF 292.23 FEET MORE OR LESS TO A POINT WHICH IS 41 FEET NORTH OF THE NORTH LINE OF LOT 26 IN SAID H. L. STEWART'S SUBDIVISION, MEASURED FROM A POINT IN THE NORTH LINE OF SAID LOT 26, 25 FEET EAST OF THE NORTHWEST CORNER OF SAID LOT 26); THENCE SOUTHWESTERLY ALONG LAST MENTIONED LINE TO SAID POINT ON THE NORTH LINE OF LOT 11 IN HART L. STEWART'S AND OTHERS SUBDIVISION AFORESAID WHICH IS 15 FEET EASTERLY OF THE NORTHWEST CORNER THEREOF; THENCE SOUTHWESTERLY 87 FEET MORE OR LESS TO A POINT IN THE WEST LINE OF SAID LOT 7 AND THE EAST LINE OF SAID LOT 2, SAID POINT ALSO BEING 24 FEET SOUTHERLY FROM THE NORTHEAST CORNER OF SAID LOT 2 (MEASURED ALONG THE EAST LINE OF SAID LOT 2); THENCE SOUTHWESTERLY 160 FEET MORE OR LESS TO A POINT IN THE WEST LINE OF SAID LOT 21; SAID POINT BEING 28 FEET SOUTHERLY FROM THE NORTHWEST CORNER OF SAID LOT 21 (MEASURED ALONG THE WEST LINE OF SAID LOT 21); (THE LAST FIVE MENTIONED COURSES AND DISTANCES BEING THE SOUTHERLY LINE OF PART OF PARCELS 'A', 'B' AND 'C' AS SHOWN ON THE PRINT OF DRAWING NO. 21471 ATTACHED TO DEED RECORDED AS DOCUMENT 14731252) THENCE SOUTHWESTERLY ALONG A STRAIGHT LINE IF EXTENDED WOULD INTERSECT THE WESTERLY LINE OF LOT 24 IN ADAM MURRAY'S SUBDIVISION OF LOTS 19 AND 18 IN HIS SECOND SUBDIVISION IN THE MURRAY'S 15 ACRES IN SOUTH FRACTIONAL OF THE NORTHWEST 1/4 OF SAID SECTION 28; 7 FEET NORTH OF THE SOUTHWEST CORNER OF SAID LOT 24 TO A POINT 74 FEET DISTANT NORTHEASTERLY OF THE WEST LINE OF LOT 24 AFORESAID; THENCE SOUTH 27 DEGREES 51 MINUTES 48 SECONDS EAST, A DISTANCE OF 11.0 FEET; THENCE SOUTH 57 DEGREES 23 MINUTES 00 SECONDS WEST A DISTANCE OF 36.2 FEET; THENCE NORTH 58 DEGREES 59 MINUTES 50 SECONDS WEST A DISTANCE OF 29.0 FEET TO A POINT ON THE ABOVE DESCRIBED STRAIGHT LINE THAT IS 11.0 FEET NORTHEASTERLY OF THE WEST LINE OF LOT 24 AFORESAID (AS MEASURED ALONG SAID STRAIGHT LINE); THENCE SOUTHWESTERLY ALONG SAID STRAIGHT LINE A DISTANCE OF 11.0 FEET TO THE EASTERLY LINE OF SOUTH HALSTED STREET (BEING ALSO THE WEST LINE OF LOTS 22 TO 24 IN ADAM MURRAY'S SECOND SUBDIVISION AFORESAID); (THE LAST 5 MENTIONED COURSES AND DISTANCES BEING THE SOUTHERLY LINES OF PART OF PARCEL 'B' AND THE EASTERLY AND SOUTHERLY LINES OF PARCEL 'D' AS SHOWN ON PRINT OF DRAWING NO. 21471 ATTACHED TO DEED RECORDED AS DOCUMENT 14731252); THENCE NORTH ALONG THE WEST LINE OF SAID LOTS 24, 23, AND 22 AND ALONG THE ORIGINAL EAST LINE OF SAID HALSTED STREET, TO THE SOUTHERLY LINE OF THE PARCEL OF LAND CONVEYED BY THE SUSQUEHANNA COAL COMPANY TO THE CITY OF CHICAGO BY DOCUMENT 11428961; THENCE EASTERLY ALONG A CURVED LINE CONVEX SOUTHEASTERLY BEING ALSO THE NORTHERLY LINE OF SAID STRIP OF LAND 30 FEET IN WIDTH, A DISTANCE OF 34.26 FEET MORE OR LESS, TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS (EXCEPTING THEREFROM THAT PART OF THE LAND CONDEMNED FOR PUBLIC HIGHWAY KNOWN AS I-90/94 BY JUDGMENT ORDER ENTERED MAY 18, 1987 IN CASE NUMBER 86L50817).