

UNOFFICIAL COPY

Real Estate Loan:
Principal Amount, Interest Rate,
Monthly Payments, Maturity Date
or Other Changes.

Loan No. 3250003128W



**FIRSTAR BANK ILLINOIS
MODIFICATION AGREEMENT**

99253281

1203/0149 41 001 Page 1 of 5
1999-03-16 15:00:12
Cook County Recorder 55.50

THIS AGREEMENT, is made and entered into this 1st day of November, 1998 by and between Firstar Bank Illinois f/k/a Colonial Bank (the "Lender"), and Firstar Bank Illinois f/k/a First Colonial Trust Company successor to Colonial Bank, not personally but as Trustee under Trust Agreement dated 10/13/88 and known as Trust No. 1445-C (the "Borrower").

WHEREAS, the Borrower has executed and delivered to Lender a certain Note dated October 13, 1988 (the "Note"), evidencing an indebtedness due and owing from Borrower to Lender in the original Principal Amount of One Million Six Hundred Thousand and 00/100 Dollars (\$1,600,000), made payable to Lender.

WHEREAS, as security for the Note, Borrower(s) have executed and delivered to Lender a mortgage or trust deed with respect to the Real Estate legally described on Exhibit "A" attached hereto ("Mortgage"), recorded in the office of the Recorder of Deeds or Registrar of Titles of Cook County, Illinois, as Document No. 88518527.

WHEREAS, Borrower also executed a Note and Mortgage Modification Agreement dated July 1, 1993 and recorded in the office of the Recorder of Deeds or Registrar of Titles of Cook County, Illinois, as Document No. 95095269.

WHEREAS, Borrower also executed a Note and Mortgage Modification Agreement dated July 1, 1996 and recorded in the office of the Recorder of Deeds or Registrar of Titles of Cook County, Illinois, as Document No. 96932536.

WHEREAS, Borrower also executed a Note and Mortgage Modification Agreement dated July 1, 1998 and recorded in the office of the Recorder of Deeds or Registrar of Titles of Cook County, Illinois, as Document No. _____.

WHEREAS, Borrower and Lender desire to modify and amend certain terms contained in the Loan Documents;

NOW THEREFORE, it is hereby agreed that in consideration of TEN AND NO/100 (\$10.00) U.S. Dollars, in hand paid, and other good and valuable consideration, the following terms of the Note and Mortgage are modified and amended as follows: 55.50

S-No
P-5
N-
M-
4/2/99

Interest Rate Change:

From: 9.00%

To: 7.11%

Monthly Payment Change:

From: \$15,423.90

To: \$14,132.80

Maturity Date Change:

From: January 1, 1999

To: November 1, 2003

Other:

The warranties, covenants and other terms described below are hereby added to the Agreement.

Addition to Exhibit A to Trust Deed Dated October 13, 1988 Securing an Installment Note in the Amount of \$1,600,000.00 To Colonial Bank & Trust Company n/k/a Firststar Bank Illinois), Holder of the Note:

"16. The amount due hereunder may be accelerated at the option of the Holder of the Note upon 45 days written notice to First Party if the Minimum Cash Flow Coverage requirement is not met:

Minimum Cash Flow Coverage requirement will be 1.15 times as of fiscal year end 1999. This covenant will be tested annually and calculated as follows:

Rental Income of Partnership - Real Estate Taxes + Net Income of Mandel Metals, Inc. (cons.) / Mortgage Payments due from Partnership."

Notwithstanding anything to the contrary herein contained the Note and Mortgage, except as explicitly amended and modified herein, shall remain in full force and effect. Further, Borrower expressly reaffirms all other terms and conditions set forth in said.

IN WITNESS WHEREOF, Borrower and Lender have executed this Modified Agreement on the date first above written.

SEE RIDER ATTACHED HERETO AND MADE A PART THEREOF

Borrower:

Firststar Bank Illinois f/k/a First Colonial Trust Company successor to Colonial Bank, not personally but as Trustee under Trust Agreement date October 13, 1988 and known as Trust No. 1445.-C

By: Norma J. Haworth
Norma J. Haworth, Land Trust Officer

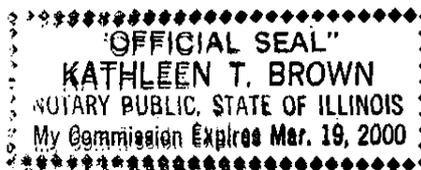
Attest: Angela McClain
Angela McClain, Land Trust Officer

Kathleen T. Brown
Notary Public

Lender:

FIRSTAR BANK ILLINOIS

By: Craig Collinson
Craig Collinson, First Vice President



STATE of ILLINOIS

COUNTY of COOK) ss.

I, the undersigned, a Notary Public in and for said county and state, do hereby certify that June M. Stout, Mary Figiel & Craig Collinson, personally known to me to be the same person(s) whose name(s) as Asst. Vice President, Land Trust Officer and 1st Vice President of Firststar Bank, Illinois, subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered in said instrument as their free and voluntary act, for the use and purpose therein set forth.

Given under my hand and official seal this 1st day of November 1998.

I, the undersigned, a Notary Public in and for said county and state, do hereby certify that Norma J. Haworth & Angela McClain, personally known to me to be the same person(s) whose name(s) as Land Trust Officer(s) of Firststar Bank, Illinois, subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered in said instrument as their free and voluntary act, for the use and purpose therein set forth.

Given under my hand and official seal this 1st day of November 1998.

EXHIBIT A
Legal Description for Trust No. 1445

99253281

PARCEL 1

THAT PART OF THE SOUTH EAST ¼ AND THAT PART OF THE NORTH EAST ¼ OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS : COMMENCING AT A POINT IN THE EAST LINE OF SAID SOUTH EAST ¼ WHICH IS 2424.40 FEET NORTH OF THE SOUTH EAST CORNER OF SAID SOUTH EAST ¼ OF SAID SECTION 19, SAID POINT BEING IDENTICAL WITH THE POINT OF INTERSECTION OF THE CENTER LINE OF WOLF ROAD AND THE NORTH LINE OF ADDISON STREET EXTENDED EAST; THENCE WEST, AT RIGHT ANGLES TO THE SAID EAST LINE OF SAID SOUTH EAST ¼, SAID RIGHT ANGLE LINE BEING IDENTICAL WITH THE SAID NORTH LINE OF ADDISON STREET, FOR A DISTANCE OF 1333.98 FEET TO A POINT, SAID POINT BEING THE PLACE OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL OF LAND, TO - WIT: THENCE NORTH 0 DEGREES 0 MINUTES 47 SECONDS WEST, FOR A DISTANCE OF 397.0 FEET TO A POINT - THENCE SOUTH 89 DEGREES 59 MINUTES 13 SECONDS WEST, FOR A DISTANCE OF 30.0 FEET; THENCE NORTH 80 DEGREES 43 MINUTES 04 SECONDS WEST, FOR A DISTANCE OF 121.635 FEET TO A POINT IN THE SOUTH LINE OF THE RIGHT OF WAY OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY; THENCE SOUTH 69 DEGREES 59 MINUTES 13 SECONDS WEST ALONG SAID RIGHT OF WAY LINE FOR A DISTANCE OF 62.23 FEET TO THE POINT OF INTERSECTION OF SAID RIGHT OF WAY LINE WITH THE EAST LINE OF NORTH RUNGE AVENUE, SAID EAST LINE BEING 1095.0 FEET EAST OF AND PARALLEL WITH THE NORTH AND SOUTH QUARTER SECTION LINE OF SAID SECTION 19; THENCE SOUTH ON SAID EAST LINE OF RUNGE AVENUE, FOR A DISTANCE OF 417.0 FEET TO THE SAID NORTH LINE OF ADDISON STREET; THENCE EAST ON SAID NORTH LINE, FOR A DISTANCE OF 212.33 FEET, TO THE PLACE OF BEGINNING ; TOGETHER WITH THE FOLLOWING DESCRIBED TRACT OF LAND IN SECTION 19, DESCRIBED AS: COMMENCING AT THE NORTH WEST CORNER OF THE ABOVE DESCRIBED PARCEL OF LAND AND RUNNING THENCE WEST ON SAID SOUTH LINE OF SAID RAILROAD RIGHT OF WAY FOR A DISTANCE OF 150 FEET TO A POINT; THENCE SOUTHEASTERLY FOR A DISTANCE OF 121.49 FEET TO A POINT IN A LINE WHICH IS 19.0 FEET SOUTH OF AND PARALLEL WITH SAID SOUTH RIGHT OF WAY LINE; THENCE EAST ON SAID PARALLEL LINE FOR A DISTANCE OF 30 FEET TO A POINT IN THE EAST LINE OF NORTH RUNGE AVENUE, THENCE NORTH ON SAID EAST LINE FOR A DISTANCE OF 19.0 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS

P.I.N. : 12-19-400-073

PARCEL 2

THAT PART OF THE SOUTH EAST ¼ AND THAT PART OF THE NORTH EAST ¼ OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS : COMMENCING AT A POINT IN THE EAST LINE OF SAID SOUTH EAST ¼ WHICH IS 2424.40 FEET NORTH OF THE SOUTH EAST CORNER OF SAID SOUTH EAST ¼ OF SAID SECTION 19, SAID POINT BEING IDENTICAL WITH THE POINT OF INTERSECTION OF THE CENTER LINE OF WOLF ROAD AND THE NORTH LINE OF ADDISON STREET EXTENDED EAST; THENCE WEST, AT RIGHT ANGLES TO THE SAID EAST LINE OF SAID SOUTH EAST ¼, SAID RIGHT ANGLE LINE BEING IDENTICAL WITH THE SAID NORTH LINE OF ADDISON STREET FOR A DISTANCE OF 1095.0 FEET TO A POINT, SAID POINT BEING THE PLACE OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL OF LAND, TO - WIT : THENCE CONTINUING ALONG SAID NORTH LINE FOR A DISTANCE OF 397.0 FEET TO A POINT; THENCE SOUTH 89 DEGREES 59 MINUTES 13 SECONDS WEST, FOR A DISTANCE OF 30.0; THENCE NORTH 80 DEGREES 45 MINUTES 04 SECONDS WEST, FOR A DISTANCE OF 121.635 FEET TO A POINT IN THE SOUTH LINE OF THE RIGHT OF WAY OF CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY; THENCE NORTH 89 DEGREES 59 MINUTES 13 SECONDS EAST ALONG SAID RIGHT OF WAY LINE FOR A DISTANCE OF 390.98 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 47 SECONDS EAST FOR A DISTANCE OF 17.0 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

P.I.N. : 12-19-400-086

Commonly known as : 11400 W. Addison, Franklin Park, IL

GENERAL DOCUMENT EXONERATION RIDER

The foregoing instrument is executed by FIRSTAR BANK ILLINOIS, not personally but as Trustee under Trust No. 1445-C as aforesaid, in the exercise of power and authority conferred upon and vested in said Trustee as such, and it is expressly understood and agreed that nothing in said instrument shall be construed as creating any liability on said Trustee personally to pay any indebtedness accruing thereunder, or to perform any promises, agreements or covenants or to honor any warranties or representations, either expressed or implied, including but not limited to warranties (including but not limited to warranties of title, physical condition, environmental condition, merchantability, and fitness for particular purpose), indemnifications (including but not limited to indemnifications for injury to persons or property, for environmental liability, and for liability or damages resulting from or relating to claims or matters of any nature whatsoever), and hold harmless representations in said instrument (all such liability, if any, being expressly waived by the parties hereto and their respective successors and assigns) and that so far as said Trustee is concerned, the owner of any indebtedness or right accruing under said document shall look solely to the premises described therein for the payment or enforcement thereof, it being understood that said Trustee merely holds legal title to the premises described therein and has no control over the management thereof or the income therefrom, and has no knowledge respecting any factual matter with respect to said premises, except as represented to it by the beneficiary or beneficiaries of said trust. In event of conflict between the terms of this rider and of the instrument to which it is inserted or attached, on any questions of apparent liability or obligation resting upon said trustee, the provisions of this rider shall be controlling.