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EXHIBIT A

That part of the East 640.0 feet of the West 1159.0 feet of the South 712.50 feet of the North 762.50 feet of the Southwest Quarter of the Northeast Quarter of Section 21, Township 38 North, Range 13, East of the Third Principal Meridian, lying East of the following described line beginning at a point in the South line of the North 50 feet of the said Quarter Quarter Section 659.0 feet East of the West line thereof; Thence South 00 degrees 00' 00" West parallel with the West line thereof 292.46 feet to a point of curve; Thence Southwesterly along an arc of a circle convex Southeasterly and having a radius of 278.94 feet for a distance of 185.96 feet to a point of reverse curve (the chord of said arc having a bearing of South 23 degrees 57' 10" West); Thence Southwesterly along an arc of a circle convex Northwesterly and having a radius of 296.94 feet for a distance of 131.38 feet to a point in the East line of the West 519.0 feet of said Quarter Quarter Section 621.83 feet South of the North line thereof (the chord of said arc having a bearing of South 30 degrees 22' 34" West); Thence South 00 degrees 00' 00" East along the East line of the West 519.0 feet for a distance of 140.69 feet to the South line of the North 762.50 feet aforesaid (except therefrom that part lying South of the following described lines: beginning at a point in the East line of the West 1159.0 feet aforesaid 469.92 feet South of the North line thereof; Thence North 89 degrees 59' 39" West along the South face of a high 1-story brick building 440.81 feet; Thence South 00 degrees 00' 21" West 94.78 feet to an arc of a circle convex Northwesterly and having a radius of 270.53 feet; Thence Southwesterly along said arc 76.57 feet (the chord of said arc having a bearing of South 60 degrees 53' 15" West); Thence Southerly along an arc of a circle convex Northwesterly and having a radius of 315.05 feet for a distance of 205.33 feet to a point in the South line of the North 762.50 feet aforesaid 9.96 feet East of the East line of the West 519.0 feet aforesaid and also except that part lying East of the following described lines: commencing at a point in the East line of the West 1159.0 feet aforesaid, 469.92 feet South of the North line thereof; Thence North 89 degrees 59' 39" West along the South face of a high 1-story brick building 424.05 feet to the point of beginning, being on the East face of a brick wall; Thence North 00 degrees 16' 25" West along said East face 34.94 feet to the South face of a brick wall; Thence North 89 degrees 59' 05" East along said South face 4.22 feet to the center line of a brick wall; Thence North 00 degrees 09' 03" West along said center line 147.40 feet; Thence South 89 degrees 54' 43" East along said center line 60.35 feet to the East face of a brick wall; Thence North 00 degrees 17' 47" West along said East face 35.77 feet to the center line of a brick wall; Thence North 89 degrees 54' 43" West along said center line 60.32 feet; Thence North 00 degrees 05' 17" East along said center line and its Northerly extension 202.09 feet to a point in the South line of the North 50.0 feet of said Quarter Quarter Section 420.23 feet West of the East line of the West 1159.0 feet of said Southwest Quarter of the Northeast Quarter), all in Cook County, Illinois.

West
~~Section~~ Section

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LEGAL DESCRIPTIONS

PARCEL 1

That part of the East 640.0 feet of the West 1159.0 feet of the South 712.50 feet of the North 762.50 feet of the Southwest Quarter of the Northeast Quarter of Section 21, Township 38 North, Range 13, East of the Third Principal Meridian, lying East of the following described line beginning at a point in the South line of the North 50 feet of the said Quarter Quarter Section 659.0 feet East of the West line thereof; Thence South 00° 00' 00" West parallel with the West line thereof 292.46 feet to a point of curve; Thence Southwesterly along an arc of a circle convex Southeasterly and having a radius of 278.94 feet for a distance of 183.96 feet to a point of reverse curve (the chord of said arc having a bearing of South 23° 57' 10" West); Thence Southwesterly along an arc of a circle convex Northwesterly and having a radius of 296.94 feet for a distance of 131.38 feet to a point in the East line of the West 519.0 feet of said Quarter Quarter Section 621.83 feet South of the North line thereof (the chord of said arc having a bearing of South 30° 22' 34" West); Thence South 00° 00' 00" East along the East line of the West 519.0 feet for a distance of 140.69 feet to the South line of the North 762.50 feet aforesaid (except therefrom that part lying South of the following described lines: beginning at a point in the East line of the West 1159.0 feet aforesaid 469.92 feet South of the North line thereof; Thence North 89° 59' 39" West along the South face of a high 1-story brick building 440.81 feet; Thence South 00° 00' 21" West 94.78 feet to an arc of a circle convex Northwesterly and having a radius of 270.53 feet; Thence Southwesterly along said arc 76.57 feet (the chord of said arc having a bearing of South 15" West); Thence Southerly along an arc of a circle convex Northwesterly and having a radius of 315.05 feet for a distance of 205.33 feet to a point in the South line of the North 762.50 feet aforesaid 9.96 feet East of the East line of the West 519.0 feet aforesaid in Cook County, Illinois.

Said parcel of land containing _____ square feet more or less.

P.I.N.:

Common Address:

EXHIBIT B

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PARCEL 2 (Dominant Estate)

That part of the East 640.0 feet of the West 1159.0 feet of the South 712.50 feet of the North 762.50 feet of the Southwest Quarter of the Northeast Quarter of Section 21, Township 38 North, Range 13, East of the Third Principal Meridian, lying East of the following described line beginning at a point in the South line of the North 50 feet of the said Quarter Quarter Section 659.0 feet East of the West line thereof; Thence South 00' 00' 00" West parallel with the West line thereof 292.46 feet to a point of curve; Thence Southwesterly along an arc of a circle convex Southeasterly and having a radius of 278.94 feet for a distance of 185.96 feet to a point of reverse curve (the chord of said arc having a bearing of South 23' 57' 10" West); Thence Southwesterly along an arc of a circle convex Northwesterly and having a radius of 296.94 feet for a distance of 131.38 feet to a point in the East line of the West 519.0 feet of said Quarter Quarter Section 622.83 feet South of the North line thereof (the chord of said arc having a bearing of South 30' 22' 34" West); Thence South 00' 00' 00" East along the East line of the West 519.0 feet for a distance of 140.69 feet to the South line of the North 762.50 feet aforesaid (except therefrom that part lying North of the following described lines: beginning at a point in the East line of the West 1159.0 feet aforesaid 469.92 feet South of the North line thereof; Thence North 89' 59' 39" West along the South face of a high 1-story brick building 440.81 feet; Thence South 00' 00' 21" West 94.78 feet to an arc of a circle convex Northwesterly and having a radius of 270.53 feet; Thence Southwesterly along said arc 76.57 feet (the chord of said arc having a bearing of South 60' 53' 15" West); Thence Southerly along an arc of a circle convex Northwesterly and having a radius of 315.05 feet for a distance of 205.33 feet to a point in the South line of the North 762.50 feet aforesaid 9.96 feet East of the East line of the West 519.0 feet aforesaid) in Cook County, Illinois.

COOK COUNTY CLERK

Said parcel of land containing _____ square feet more or less.

P.I.N:

Common Address:

EXHIBIT B

PARCEL 3 (Ingress and Egress Easement)

Easement for Ingress & Egress for the benefit of property described hereon: That part of the East 640.0 feet of the West 1159.0 feet of the South 712.50 feet of the North 762.50 feet of the Southwest Quarter of the Northeast Quarter of Section 21, Township 38 North, Range 13, East of the Third Principal Meridian, lying East of the following described line beginning at a point in the South line of the North 50 feet of said Quarter Quarter Section 659.0 feet East of the West line thereof; Thence South 00' 00' 00" West parallel with the West line thereof 292.46 feet to a point of curve; Thence Southwesterly along an arc of a circle convex Southeasterly and having a radius of 278.94 feet for a distance of 185.96 feet to a point of reverse curve (the chord of said arc having a bearing of South 23' 57' 10" West); Thence Southwesterly along an arc of a circle convex Northwesterly and having a radius of 296.94 feet for a distance of 131.38 feet to a point in the East line of the West 519.0 feet of said Quarter Quarter Section 621.83 feet South of the North line thereof (the chord of said arc having a bearing of South 30' 22' 34" West); Thence South 00' 00' 00" East along the East line of the West 519.0 feet for a distance of 140.69 feet to the South line of the North 762.50 feet aforesaid (except therefrom that part lying South of following described lines: beginning at a point in the East line of the West 1159.0 feet aforesaid 469.92 feet South of the North line thereof; Thence North 89' 59' 39" West along the South face of a high 1-story brick building (hereinafter referred to as Line A) 440.81 feet; Thence South 00' 00' 21" West 94.78 feet to an arc of a circle convex Northwesterly and having a radius of 270.53 feet; Thence Southwesterly along said arc 76.57 feet (the chord of said arc having a bearing of South 60' 53' 15" West); Thence Southerly along an arc of a circle convex Northwesterly and having a radius of 315.05 feet for a distance of 205.33 feet to a point in the South line of the North 762.50 feet aforesaid 9.95 feet East of the East line of the West 519.0 feet aforesaid and except that part lying North of Line "A" and its Westerly extension) in Cook County, Illinois.

03702310

Said parcel of land containing _____ square feet more or less.

P.I.N.:

Common Address:

UNOFFICIAL COPY

OK
Lys
THIS INSTRUMENT PREPARED BY
AND PLEASE RETURN TO:
KIMBERLY K. ENDERS, ESQ.
100 WEST MONROE STREET #1100
CHICAGO, ILLINOIS 60603

3732816

COMMONLY KNOWN AS: 5025 West 65th Street, Bedford Park, IL 60638
P.I.N.: 19-21-212-063-0000 and 19-21-212-064-0000

LOAN MODIFICATION AGREEMENT

2000 02
This instrument is a Loan Modification Agreement ("Modification") by and among First Chicago Bank of Oak Park, an Illinois banking corporation ("Lender"), Harbor Properties Associates, Inc., an Illinois corporation ("Borrower") and Victor L. Chatfield, Joyce Madsen and Harry Lipner (collectively "Guarantors").

RECITALS:

A. On February 29, 1988, Borrower and Corrugated Supplies Corp., a Delaware corporation, executed an Acquisition and Construction Agreement ("Sale Agreement"). This Sale Agreement provides that Borrower will construct certain improvements on the property legally described on Exhibit A attached hereto and will convey the property free and clear of all liens to Corrugated Supplies Corp. upon completion of construction.

B. On May 20, 1988, Borrower executed and delivered to Lender a Construction Loan Agreement ("Loan Agreement"). The Loan Agreement provides that Lender shall lend to Borrower the amount of \$1,050,000 ("Loan") the proceeds to be used to rehabilitate the

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property legally described in Exhibit B attached hereto into an office, warehouse and light manufacturing building.

C. To evidence and secure the Loan the following documents were executed and delivered to Lender:

(i) A Promissory Note Evidencing a Line of Credit Construction Loan ("Note") executed by Borrower in the amount of \$1,050,000 dated May 20, 1988.

(ii) A Real Estate Mortgage and Assignment of Rents ("Mortgage") executed by Borrower on May 20, 1988, covering the real estate described in Exhibit B attached hereto and filed with the Registrar of Titles of Cook County, Illinois as Document No. LR3710722 on May 25, 1988.

(iii) A Guaranty of Note, Mortgage and Other Undertakings executed by Guarantors ("Guaranty").

D. Pursuant to the Sale Agreement with Corrugated Supplies Corp., Borrower is required to deliver the property described in Exhibit A attached hereto (the "Exhibit A Property") free and clear of all liens to Corrugated Supplies Corp. Therefore, Borrower has requested Lender to release its Mortgage on the Exhibit A Property and to take certain additional collateral in exchange therefor. Lender is agreeable to this request, subject to the terms, covenants and conditions contained herein.

NOW, THEREFORE, in consideration of the premises and of good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. Borrower shall pay to Lender all costs and expenses incurred by Lender in and about the execution of this Modification,

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including attorneys' fees, and Borrower shall pay to Lender all amounts incurred by Lender in and about enforcing its rights hereunder in the event of failure by Borrower to perform as herein required.

2. Lender hereby agrees to release its Mortgage from the Exhibit A Property on condition that Borrower shall deliver to Lender the following documents to secure the undertakings of Borrower herein:

(a) A Promissory Note Evidencing a Final Construction Agreement in the amount of \$1,150,000 made by Corrugated Supplies Corp., a Delaware corporation, payable to Borrower ("Corrugated Note") and endorsed by Borrower to Lender;

(b) A Real Estate Mortgage executed by Corrugated Supplies Corp., a Delaware corporation, to Borrower to secure the Corrugated Note and covering the Exhibit A Property ("Corrugated Mortgage");

(c) A Collateral Assignment of Mortgage and Other Documents ("Assignment") in which Borrower assigns to Lender all of its right, title and interest in the Corrugated Note and the Corrugated Mortgage;

(d) A Title Insurance Policy covering the lien of the Corrugated Mortgage and insuring Lender as its interests may appear, which Policy shall be satisfactory to Lender in its sole discretion; and

(e) Insurance Certificates covering the Exhibit A Property and naming both Lender and Borrower as additional assureds.

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3. Upon a default by Borrower under the Loan Agreement, the Note or any of the documents executed pursuant to the Loan Agreement:

(a) to the extent that the documents delivered to Lender pursuant to paragraph 2 hereof create a security interest under the Uniform Commercial Code as enacted in the State of Illinois, Lender shall have all of the rights of a secured party under such Uniform Commercial Code; and

(b) to the extent that the Assignment constitutes the assignment of the mortgagee's interest in real estate, Lender shall have the right to proceed to enforce said interest as if it were the original mortgage named therein.

Any requirement of the Uniform Commercial Code for reasonable notice shall be met if such notice is mailed postage prepaid to Borrower at the address of Borrower as shown on the records of Lender at least fifteen days prior to the time of sale, disposition or other event or thing giving rise to the requirement of notice.

4. Borrower shall direct Corrugated Supplier Corp. in writing to make all of its payments pursuant to the Corrugated Note directly to Lender and such payments shall be addressed as follows:

First Chicago Bank of Oak Park
1044 Lake Street
Oak Park, Illinois 60301
Attn.: Kenneth R. Heinemann
Loan Department
RE: Harbor Properties Associates, Inc.

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Lender shall deposit all payments received into a so-called money market account and interest on said account shall accrue in favor of Borrower. Upon the dates for payment of the Note Lender shall debit the money market account and shall make either a full or partial payment as funds allow on account of the Note. Borrower shall be liable for and shall pay to Lender any other amounts required in order to make full monthly payments pursuant to the Note.

5. Borrower represents, warrants and promises as follows:

(a) Borrower is the owner of the Corrugated Note and the Corrugated Mortgage (collectively "Collateral") covering the Exhibit A Property free and clear of any claim of any kind other than the security interest herein granted. Borrower will defend the Collateral against any claims of any persons adverse to the claim of Lender.

(b) Corrugated Supplies Corp., a Delaware corporation, is the owner of record of the Exhibit A Property. The Exhibit A Property is without encumbrances of any kind except for the Collateral.

(c) There is no financing statement now on file in any public office concerning all or any part of the Collateral, and so long as any of the obligations set forth in the Loan Agreement, the Note or any other document executed pursuant to the Loan Agreement remain unpaid or unperformed, Borrower will not execute and there will not be on file in any public office any financing statement or statements giving notice of a security interest in or

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describing or attempting to describe the Collateral secured hereby.

(d) Borrower will furnish to Lender satisfactory evidence the Exhibit A Property has been adequately insured by a company or companies reasonably satisfactory to Lender. Such insurance shall include, but shall not be limited to, public liability and property damage coverage in amounts and types satisfactory Lender. All insurance policies covering the Exhibit A Property shall include loss payable clauses in favor of Lender.

(e) Borrower will not hereafter assign, sell, transfer or grant a security interest in the Collateral to anyone other than Lender.

(f) Borrower shall insure that (i) if any building or improvements now or hereafter on the Exhibit A Property become damaged or destroyed that they will be promptly repaired or restored; (ii) that the Exhibit A Property will be kept in good condition and repair and without waste; (iii) that any building or buildings now or at any time in the process of erection upon the Exhibit A Property will be completed within a reasonable time; (iv) that all requirements of municipal law or ordinances with respect to the Exhibit A Property will be complied with; and (v) that no material alterations will be made to the Exhibit A Property without first obtaining the written consent of Lender, except as required by law or municipal ordinance or as provided in the Corrugated Mortgage.

(h) Borrower shall insure that all taxes now or hereafter levied or assessed against the Exhibit A Property are paid

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before the same become delinquent and will deliver evidence of such payment to Lender. Borrower shall insure that any and all liens now or hereafter chargeable against the Exhibit A Property are promptly paid and discharged.

6. Upon the payment of any and all amounts due to Lender pursuant to the Loan Agreement, the Note or any other document executed pursuant to the Loan Agreement, Lender shall forthwith sign and endorse without recourse and return all of the documents delivered to it pursuant to paragraph 2 hereof to Borrower.

7. Lender shall have no obligation to proceed against the Collateral nor to exhaust any remedies prior to or as a condition precedent to instituting proceedings against Borrower to enforce its rights hereunder or under the Loan Agreement, the Note or any documents executed pursuant to the Loan Agreement.

8. Borrower and Guarantors hereby renew, remake and affirm the representations and warranties contained in the Loan Agreement and the documents executed pursuant thereto.

9. This Modification shall constitute an amendment of the Loan Agreement and the documents executed pursuant thereto and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the 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 Mortgage or the

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covenants, conditions and agreements therein contained or contained in the Note and Guaranty.

10. Borrower and Guarantors agree that their undertakings under the provisions of the Loan Agreement, the Note, the Guaranty and the documents executed pursuant to the Loan Agreement extend to and include the undertakings described in this instrument. Borrower and Guarantors acknowledge and confirm that by executing this Modification Lender has not waived, altered or modified any of Lender's rights under the Loan Documents except for the release of the Mortgage against the Exhibit A Property. Failure to perform the covenants and conditions of this Modification shall be an Event of Default under the Loan Agreement, Note, Mortgage and the documents executed pursuant to the Loan Agreement.

11. The interests described in paragraph 2 hereof are granted and assigned to Lender by way of collateral security only and accordingly Lender, by its acceptance hereof, shall not be deemed to have assumed or become liable for any obligations or liabilities of Borrower under the Sale Agreement, whether provided for by the terms thereof, arising by operation of law, or otherwise. Borrower hereby acknowledges that Borrower remains liable under the Sale Agreement to the same extent as though this Modification had not been made.

12. All rights of Lender hereunder shall inure to the benefit its successors and assigns and all of Borrower's and Guarantors' obligations shall bind their successors, heirs and assigns.

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IN WITNESS WHEREOF, the parties have executed this Modification on July 1, 1988.

BORROWER:

Harbor Properties Associates, Inc., an Illinois corporation

BY: *Victor L. Chatfield*
Victor L. Chatfield,
President

ATTEST: *Joyce Madsen*
Joyce Madsen, Secretary

GUARANTORS:

Victor L. Chatfield
Victor L. Chatfield

Joyce Madsen
Joyce Madsen

Harry Lipner
Harry Lipner

LENDER:

First Chicago Bank of Oak Park, an Illinois banking corporation

BY: *[Signature]*

Property of Cook County Clerk's Office

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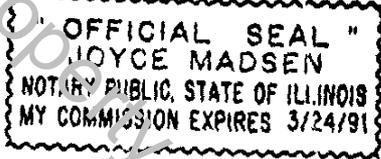
STATE OF ILLINOIS

) SS

COUNTY OF C O O K

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Harry Lipner, 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 July 1, 1988.



Joyce Madsen
Notary Public

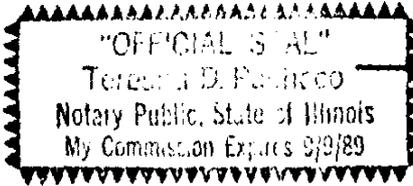
STATE OF ILLINOIS

) SS

COUNTY OF C O O K

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Kenneth R. Hensman ^{Vice} President, of First Chicago Bank of Oak Park, 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 14th July, 1988.



Teresa D. Pacheco
Notary Public

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IN DUPLICATE

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REGISTRATION OF TITLE
HARRY (BUS) YOUNG
1988 AUG 19 PM 12:26

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CHICAGO TITLE INS.

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