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BENA/MORAN 12/12/88

(a) by increasing the amount thereof from \$650,000.00 to \$700,000.00; (b) by changing the debt to net worth ratio specified in Section 3.5 of the Note from 2.7 to 1.0 to 2.9 to 1.0.

1. Note Amendment. The Note is hereby amended:

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter specified, which each of the parties acknowledges and agrees to be adequate consideration for the agreements hereinafter specified, the parties hereto agree as follows:

B. The parties hereto desire to amend the Note and the Mortgage in the manner hereinafter specified;

A. Borrower is indebted to Lender under and pursuant to a loan (the "Loan") which Lender has made or has bound itself to make in that certain written Loan Commitment executed contemporaneously with this Modification Agreement in the amount of \$700,000.00. The Loan is evidenced by that certain Note of Borrower dated September 30, 1987, in the original principal amount of Six Hundred Fifty Thousand and No/100 Dollars (\$650,000.00) which note (the "Note") is secured, inter alia, by a Mortgage from Borrower to Lender of the premises legally described in Exhibit A, attached hereto and made a part hereof (the "Mortgage"), dated even date with the Note, which was recorded in the office of the Recorder of Deeds of Cook County, Illinois, on August 18, 1988, as Document No. 88376895 and filed in the office of the Registrar of Deeds of Cook County, Illinois, on August 18, 1988, as Document No. LR 3732507; and

WHEREAS:

WITNESSETH:

This Agreement, made as of the 30th day of November, 1988, by and between BOARD BANK NATIONAL ASSOCIATION, a National Banking Association, (Lender) and MORAN SUPPLY COMPANY, an Illinois Corporation ("Borrower"),

MODIFICATION AGREEMENT

This Instrument Prepared By: (and after recording mail to) William S. McDowell, Jr. Hess, Kaplan and McDowell, Ltd. 180 North LaSalle Street Chicago, Illinois 60601

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HESS KAPLAN  
AND McDOWELL  
LTD.

1.3 Installments of Principal. Borrower shall pay consecutive monthly installments of principal (in addition to the installments of interest specified in Section 1.2 hereof) each in the amount of Five Thousand and No/100 Dollars (\$5,000.00) commencing on the first (1st) day of January 1, 1989 and continuing on the first (1st) day of each succeeding month until the Maturity Date which payments shall be applied to and reduce the balance of the Term Credit portion of the Loan. Borrower acknowledges that the monthly principal repayment schedule as set forth herein will not "self-amortize" the repayment of the Term Credit portion of the Loan, and that on the Maturity

1.2 Installments of Interest. Interest on the unpaid principal balance of the Loan from time to time, at the Interest Rate, shall be due and payable in installments commencing on the first (1st) day of January, 1989 and continuing on the first (1st) day of each and every succeeding month thereafter until the Maturity Date (as hereinafter defined).

1.1 Loan and Interest Rate. For Value Received, Borrower hereby promises to pay to the order of Lender or any subsequent holder hereof ("Holder"), at Lender's office at the address stated hereinabove or such other place as Lender (or Holder, as the case may be) may from time to time designate in writing to Borrower in lawful money of the United States of America, the principal amount of Seven Hundred Thousand and No/100 Dollars (\$700,000.00) or so much thereof as shall from time to time be disbursed to or for the benefit of Borrower (the "Loan"), together with interest thereon at an annual interest rate (the "Interest Rate") of Two Percent (2%) per annum in excess of the "Prime Rate" (as hereinafter defined) of interest established by Lender, changing from time to time as the prime rate is established from time to time by Lender. The term "Prime Rate", as used herein, means that rate which Lender determines from time to time to be its Prime Rate (which does not purport to be the most favorable rate offered to its borrowers by Lender). The Interest Rate shall change automatically without notice and simultaneously with each change in the Prime Rate. Interest hereunder shall be calculated on the basis of the actual number of days elapsed during the period for which interest is being charged hereunder, predicated on a year consisting of three hundred sixty (360) days, and interest payments shall be payable "in arrears" for the preceding month. The Loan evidenced hereby is, in part, pursuant to a revolving line of credit established by Lender for the benefit of Borrower up to the amount of Four Hundred Thousand and No/100 Dollars (\$400,000.00) of which \$275,000.00 has been disbursed and is outstanding as of November 30, 1988 (the "Revolving Credit"). Any prepayments of principal made by Borrower in accordance with Section 1.6 hereof shall result in a like amount of credit then being again available to Borrower for borrowing, prior to November 1, 1989, under said revolving line of credit. The balance of the Loan (the "Term Credit") in the amount of \$300,000.00 has been fully disbursed as of November 30, 1988.

PAYMENT

I

(c) by changing Article I thereof to read, in its entirety, as follows:

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LTD  
MRS. KAPLAN

4. No Other Changes. Except as herein above specified, the Note, Mortgage and any other documents securing and/or guaranteeing the Note remain unchanged and in full force and effect.

3. References to Defined Terms. The parties agree that all references in the Mortgage and any other documents securing and/or guaranteeing the Note, now mean the Note, as modified herein.

WHEREAS, Mortgagee is justly indebted to Mortgagee in the principal sum of Seven Hundred Thousand and No/100 Dollars (\$700,000.00) as evidenced by a Mortgage Note dated September 30, 1987, and amended by agreement dated as of November 30, 1988, executed by Mortgagee, and made payable to the order of and delivered to Mortgagee in the principal amount of Seven Hundred Thousand and No/100 Dollars (\$700,000.00) (hereinafter referred to as the "Note"), whereby Mortgagee promises to pay the said principal sum or so much thereof as may be advanced by the holder of the Note from time to time, together with interest thereon, from date, at the rate set forth therein, as set forth therein at the office of Mortgagee, or at such other place as may be designated in writing by the legal holder's interest until the first (1st) day of December 1990 (the "Maturity Date") at which time the principal sum secured hereby and all accrued interest thereon shall immediately become due and payable.

## WITNESSETH:

2. Mortgage Amendment. The Mortgage is amended by changing the preamble paragraph thereof to read, in its entirety, as follows:

1.6 Prepayments. Borrower reserves the right to prepay from time to time all or any of the unpaid balance of the Loan together with accrued interest thereon to the date of such prepayment, without premium or penalty.

1.5 Application of Payments. All payments made with respect to the Loan and interest thereon shall be applied first to interest at the interest rate herein specified to date of receipt of payment at the above-mentioned place of payment, and the balance thereof shall be applied first on account of any principal installment payment then due and owing on the Term Credit portion of the Loan as of the date of such payment, and the balance, if any, shall be applied on account of principal then outstanding under the Revolving Credit portion of the Loan.

1.4 Balance due at Maturity. The entire unpaid principal balance of the Loan together with any accrued and unpaid interest and any other costs and expenses then owing to Lender or the Holder hereof pursuant to the terms hereof or of any document securing the payment of this Note shall be due and payable on December 1, 1990 (the "Maturity Date").

In addition to the "balloon" payment of principal will be due. In addition to the installment payments of principal specified above respecting the Term Credit portion of the Loan, Borrower shall pay in full on December 1, 1989 the then principal amount of the Revolving Credit portion of the Loan.

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MRS. KALAN  
AND MCDOWELL  
LTD

CHARLES A. HARRIS, a Notary Public in and for said County, in  
the State aforesaid, do hereby certify that HAND B FINE  
VICE PRES OF BOUTEVARD BANK NATIONAL ASSOCIATION, a National  
Banking Association, and JOHN C. HUTCHINS, (COM. EXPIRES OFFICE) of  
said bank, who are personally known to me to be the same persons whose names are  
subscribed to the foregoing instrument, appeared before me this day in person and  
severally acknowledged that they signed and delivered the said instrument as such

STATE OF ILLINOIS }  
COUNTY OF COOK }  
SS

EDWARD M. MORAN, JR.  
*[Signature]*

For value received, the undersigned, as Guarantor of the Note referred to  
above, hereby consents to and agrees to be bound by the terms of the foregoing  
Modification Agreement.

Chicago, Illinois  
November 30, 1988

CONSENT OF GUARANTOR

MORAN SUPPLY COMPANY, an  
Illinois Corporation  
By: *[Signature]*  
Title: President

BOULEVARD BANK NATIONAL  
ASSOCIATION, a National Banking  
Association  
By: *[Signature]*  
Title: Vice President

ATTEST:  
*[Signature]*  
Title: Notary Public

ATTEST:  
*[Signature]*  
Title: Notary Public

IN WITNESS WHEREOF, the parties hereto have entered this agreement as of  
the day and year first above written.

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AND McDONNELL  
LTD  
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Commonly known as: 2501 North Central, Chicago, Illinois

Permanent Real Estate Tax Numbers: 13-28-316-015  
13-28-316-016  
13-28-316-017  
13-28-316-018  
13-28-316-019  
13-28-316-020  
13-28-316-021  
13-28-316-051  
13-28-316-052

Lot 19 through 28 in Block 4 in Flower's Subdivision of the Southwest 1/4 of the  
Southwest 1/4 of Section 28, Township 46 North, Range 13 East of the Third  
Principal Meridian, in Cook County, Illinois.

EXHIBIT A

BRNA/MORRIS  
Supply  
10/26/87

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ATTORNEYS AT LAW  
LTD.  
HEER, KAPLAN  
AND MCCOWELL

NOTARIAL PUBLIC NUMBER 14, 1988

Notary Public

*Attest: Edward M. Moran, Jr.*

(SEAL)

The foregoing instrument was acknowledged before me this 13th day of DECEMBER, 1988, by EDWARD M. MORAN, JR.

STATE OF ILLINOIS }  
COUNTY OF COOK }  
SS.

NOTARIAL PUBLIC NUMBER 14, 1988

Notary Public

*Attest: Edward M. Moran, Jr.*

(SEAL)

Given under my hand and Notarial Seal this 13th day of DECEMBER, 1988.

act of said corporation, for the uses and purposes therein set forth.  
said corporation as their own free and voluntary act and as the free and voluntary  
acknowledged that they signed and delivered the said instrument as such officers of  
foregoing instrument, appeared before me this day in person and severally  
personally known to me to be the same persons whose names are subscribed to the  
of said corporation, who are  
of MORAN SUPPLY COMPANY, an Illinois Corporation, and  
I, EDWARD M. MORAN, JR., a Notary Public in and for said County, in  
the State aforesaid, do hereby certify that EDWARD M. MORAN, JR.

STATE OF ILLINOIS }  
COUNTY OF COOK }  
SS.

NOTARIAL PUBLIC NUMBER 14, 1988

Notary Public

*Attest: Edward M. Moran, Jr.*

(SEAL)

GIVEN under my hand and Notarial Seal this 13th day of DECEMBER, 1988.

officers of said bank as their own free and voluntary act and as the free and  
voluntary act of said bank for the uses and purposes therein set forth.

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89 JAN 12 PM 3:42

CAROL FIDELITY BRAUN  
REGISTRAR OF TITLES

IDENTIFIED  
NO.

PROPERTY OF THE  
HARRY BUS

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CHICAGO TITLE INS.  
G#

71-44-149

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MADE  
RECEIVED  
JAN 12 1989  
218 S 4TH  
CHICAGO IL 60602  
DUPLICATE