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*This Document Prepared By And
When Recorded Return To:*

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COOK COUNTY
RECORDER
EUGENE "GENE" MOORE
BRIDGEVIEW OFFICE

0010173807

5239/0035 80 002 Page 1 of 8
2001-03-06 11:17:32
Cook County Recorder 35.50



For Recorder's Use Only

SECOND MODIFICATION AND EXTENSION AGREEMENT

THIS MODIFICATION AND EXTENSION AGREEMENT made as of the 7th day of January 2001, by and between PRAIRIE BANK AND TRUST COMPANY, not personally, but as Trustee under Trust Agreement dated September 16, 1998, and known as Trust No. 98-088 ("Trustee" or "Borrower"), VIKTOR JAKOVljeVIC ("Beneficiary" or "Guarantor") and PRAIRIE BANK AND TRUST COMPANY, an Illinois banking association ("Lender").

WITNESSETH:

WHEREAS, on or about April 7, 1999, Lender made a loan ("Loan") to Borrower in the amount of EIGHT HUNDRED TWENTY-THREE THOUSAND AND NO/100 DOLLARS (\$823,000.00) to finance the construction and development of a four-unit condominium building at 1602 South Michigan Avenue, Chicago, Illinois, ("Project") upon the real estate legally described in Revised Exhibit "A" attached hereto ("Land");

WHEREAS, the Loan is evidenced and secured by the following instruments ("Loan Instruments"):

1. Construction Loan Agreement dated April 7, 1999 between Trustee, Guarantor and Lender ("Loan Agreement");

88

2. Construction Note dated April 7, 1999, made by Trustee payable to Lender in the amount of EIGHT HUNDRED TWENTY-THREE THOUSAND AND NO/100 DOLLARS (\$823,000.00) ("**Construction Note**");
3. Construction Mortgage from Trustee to Lender covering the Land, and recorded in the Cook County Recorder's Office, Cook County, Illinois on April 20, 1999, as Document No. 99376280 ("**Mortgage**");
5. Assignment of Rents and Leases from Trustee and Beneficiary to Lender, recorded in the Cook County Recorder's Office, Cook County, Illinois on April 20, 1999, as Document No. 99376281 ("**Assignment of Rents**");
6. Security Agreement (Assignment of Beneficial Interest) from Beneficiary to Lender, dated April 7, 1999, collaterally assigning one hundred percent (100%) of the beneficial interest and power of direction in the Trust ("**ABI**"); and
7. Guaranty by the Guarantor ("**Guaranty**");

WHEREAS, the terms and provisions of the Loan Agreement and Loan Instruments were modified by the Modification and Extension Agreement dated January 7, 2000 and recorded in the Cook County Recorder's Office on February 4, 2000 as Document No. 00092858; and

WHEREAS, there is a principal balance on the Loan in the amount of EIGHT HUNDRED SIXTY NINE THOUSAND THREE HUNDRED SEVENTY THREE AND 71/100 DOLLARS (\$869,373.71); and

WHEREAS, Lender, Trustee and Guarantor have agreed to modify the Loan Documents as hereinafter provided, to extend the term of the Loan to September 7, 2001.

NOW, THEREFORE, in consideration of the mutual covenants and agreements of the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

1. **Modification of Loan Instruments.** Subject to the terms and provisions herein contained, the terms and provisions of the Loan Agreement, and the corresponding provisions of the other Loan Instruments, are hereby modified and amended, effective as of the date hereof, as follows:

(a) The definitions set forth in Section 1.1 of the Loan Agreement, and the corresponding provisions of the Loan Instruments, are hereby modified as follows:

Completion Date: September 7, 2001.

Loan Amount: NINE HUNDRED FIVE THOUSAND AND NO/100 DOLLARS (\$905,000.00).

Maturity Date: September 7, 2001.”

2. **Reaffirmation of Loan Instruments.** Except as expressly herein provided, Trustee, Lender and Guarantor hereby reaffirm and incorporate herein by reference each and every term, provision, representation and warranty contained in the Loan Instruments, as modified by the Modification and Extension Agreement, and Trustee and Guarantor agree that said terms, provisions, representations and warranties shall remain in full force and effect.

3. **Attorneys' Fees and Costs.** Borrower shall pay any and all attorneys' fees and costs incurred by Lender in connection with the preparation, negotiation and perfection of this Modification Agreement, including recording and title charges.

4. **Trustee's Exculpation.** This instrument is executed by Prairie Bank and Trust Company, not personally, but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Prairie Bank and Trust Company hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on said Prairie Bank and Trust Company personally to perform any covenant either express or implied

herein contained, all such liability, if any, being expressly waived by Trustee and by every such person now or hereafter claiming any right or security hereunder.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed and acknowledged as of the day and year first above written.

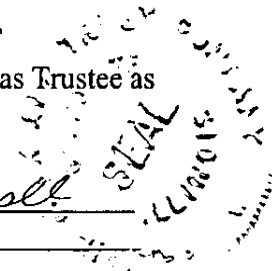
EXCULPATORY CLAUSE

It is expressly understood and agreed by and between the parties hereto anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form appearing to be the warranties, indemnities, representations, covenants, undertakings and agreements made by said Trustee are nevertheless each and every one of them, made and intended solely for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of lending only that the portion of the trust property specifically designated herein, and this instrument is executed and delivered by said Trustee not on his own behalf but solely in the exercise of the powers conferred upon it as such trustee; and that no liability or personal responsibility is assumed by nor shall at any time be asserted or enforced against PRAIRIE BANK AND TRUST COMPANY under said Trust Agreement, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

PRAIRIE BANK AND TRUST COMPANY

PRAIRIE BANK AND TRUST COMPANY, not personally but as Trustee as aforesaid

By: Andrea Russell
Name: _____
Its: _____



Viktor Jakovljevic
VIKTOR JAKOVLJEVIC

IN WITNESS WHEREOF, Lender has caused these presents to be executed the day and year first above written.

PRAIRIE BANK AND TRUST COMPANY, an Illinois banking association

By: Mark W. Trevor
Mark W. Trevor
Senior Vice President

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STATE OF ILLINOIS)
) SS
COUNTY OF Cook)

0010173807 Page 5 of 8

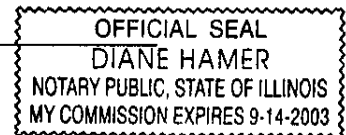
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Sandra T. Russell as Trust Officer, and _____, as _____, of **PRAIRIE BANK AND TRUST COMPANY**, an Illinois banking association, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer and _____, 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 Trustee as aforesaid, for the uses and purposes therein set forth; and the said _____ then and there acknowledged that the _____, as custodian of the corporate seal of said Trustee, did affix the seal of said Trustee to said instrument as the free and voluntary act of said _____ and as the free and voluntary act of said Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 20th day of February, 2001..

Diane Hamer
NOTARY PUBLIC

My Commission Expires:

9/14/03



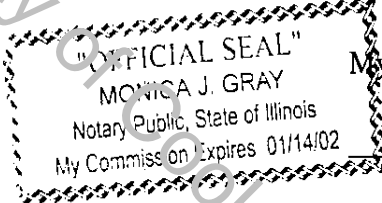
UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS
COUNTY OF Cook)

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that **VIKTOR JAKOVLJEVIC** personally appeared before me this day and acknowledged that he signed and delivered the foregoing instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 20th day of February, 2001.

Monica J. Gray
NOTARY PUBLIC



My Commission Expires:

1-14-02

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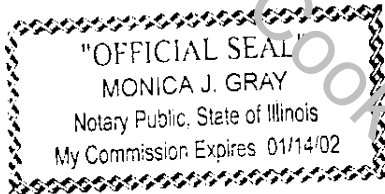
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

0010173807 Page 7 of 8

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that Mark W. Trevor, personally known to me to be the Senior Vice President of **PRAIRIE BANK AND TRUST COMPANY**, an Illinois banking association personally 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 this 20th day of February, 2001.

Monica J. Gray
NOTARY PUBLIC



My Commission Expires:

1-14-02

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EXHIBIT A

0010173807 Page 8 of 8

THE LAND

PARCEL ONE:

THE EAST 24.00 FEET OF THE WEST 96.74 FEET OF LOTS 1 AND 2 (EXCEPT THE NORTH 25.00 FEET OF SAID LOT 1 TAKEN FOR WIDENING OF EAST 16TH STREET) IN BLOCK 3 IN CLARK'S ADDITION TO CHICAGO, A SUBDIVISION IN THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL TWO:

THE EAST 24.00 FEET OF THE WEST 120.74 FEET OF LOTS 1 AND 2 (EXCEPT THE NORTH 25.00 FEET OF SAID LOT 1 TAKEN FOR WIDENING OF EAST 16TH STREET) IN BLOCK 3 IN CLARK'S ADDITION TO CHICAGO, A SUBDIVISION IN THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 1602 South Michigan Avenue, Chicago

PERMANENT INDEX NO.: 17-22-301-018
17-22-301-019
17-22-301-020
17-22-301-021