

UNOFFICIAL COPY

THIS INSTRUMENT PREPARED
BY/RETURN TO:

A. DENISE BIRNS
FIRST BANK AND TRUST COMPANY
OF ILLINOIS
300 E. Northwest Highway
Palatine, IL 60067

0010193044

9713/0266 27 001 Page 1 of 7
2001-03-12 13:05:00
Cook County Recorder 63.00



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THIRD MODIFICATION AGREEMENT

THIS AGREEMENT, dated this 29TH day of DECEMBER, 2000, and between 3226 SHEFFIELD, L.L.C., an Illinois limited liability company, BARRY B. KRISLER, an individual, MARSHA ERENBERG, an individual, ROBERT W. MATANKY an individual, AND GERTRUDE MATANKY, not individually, but solely as Trustee of the Eugene Matanky Insurance Trust dated July 30, 1974, (collectively referred to herein as "BORROWER" whether singular or plural), and FIRST BANK AND TRUST COMPANY OF ILLINOIS, (hereinafter referred to as the "BANK").

WITNESSETH:

WHEREAS, BORROWER executed and delivered to the BANK, a Demand Note (hereinafter referred to as "NOTE") dated March 8, 1999 in the amount of \$660,000.00 with a maturity date of February 28, 2000.

WHEREAS, BORROWER executed and delivered to the BANK a Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement (hereinafter referred to as "MORTGAGE") dated March 8, 1999 securing the NOTE and conveying and mortgaging real estate locate in COOK County, State of ILLINOIS, legally described as follows:

LOTS 35 AND THE NORTH 1 FOOT OF LOT 34 IN BLOCK 5 IN BAXTER'S SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 3226 N. SHEFFIELD AVENUE, CHICAGO, ILLINOIS 60657
P.I.N. 14-20-424-034

said MORTGAGE being recorded in the Recorder's/Registrar's Office of COOK County, Illinois, on May 14, 1999 as Document Number 99467485.

WHEREAS, the BANK represents that it is the owner and holder of the NOTE.

WHEREAS, the MORTGAGE represents a first mortgage upon the real estate located at 3226 N. SHEFFIELD AVENUE, CHICAGO, ILLINOIS.

WHEREAS, the BORROWER certifies that it is the owner of the said real estate and that there are no liens or encumbrances (except for real estate taxes not yet due), or mortgages on the real estate and improvements, except in favor of the BANK.

WHEREAS, the BORROWER executed and delivered to the BANK a Modification Agreement dated February 28, 2000 modifying, among other things, the maturity date of the NOTE to extend it to the earlier of demand or July 31, 2000. Said Modification Agreement was recorded in the Recorder's/Registrar's Office of COOK County, Illinois, on April 27, 2000 as Document Number 00292771.

WHEREAS, the BORROWER executed and delivered to the BANK a SECOND Modification Agreement dated August 31, 2000 modifying, among other things, the maturity date of the NOTE to extend it to the earlier of demand or December 31, 2000.

WHEREAS, BORROWER executed and delivered to the BANK an Allonge to Promissory Note (hereinafter referred to as "ALLONGE") dated of even date herewith, increasing the principal balance of the NOTE to Seven Hundred Fifty Thousand and No/100 Dollars (\$750,000.00) and extending the maturity date of the NOTE to the earlier of demand or March 30, 2001.

WHEREAS, the BORROWER has requested and the BANK has agreed to increase the principal balance and to extend the maturity date of the NOTE.

BOX 333-CTI

UNOFFICIAL COPY MODIFICATION AGREEMENT

NOW THEREFORE, for and in consideration of the sum of TEN AND NO/100 DOLLARS, and other good and valuable considerations in hand paid, the mutual benefits of the parties hereto, the receipt of which is hereby mutually acknowledged, the parties hereto agree as follows:

1. That the foregoing recitals are hereby incorporated into and made a part of this THIRD MODIFICATION AGREEMENT.

2. That the maturity date described in said NOTE be changed from the earlier of demand or December 31, 2000 to the earlier of demand or March 30, 2001.

3. BORROWER agrees to pay BANK a modification fee in the amount of Ten Thousand and No/100----- Dollars (\$10,000.00) and any other fees to BANK incurred in connection with this Modification Agreement and authorizes Bank to increase the principal balance of the Note by said amount in payment of said fees.

4. BORROWER agrees to provide Bank its currently dated financial statement on each anniversary date of this Note as well as upon request by Bank. Each financial statement provided by BORROWER shall be signed and currently dated by BORROWER and certified by BORROWER to Bank to be a true and correct financial statement. BORROWER further acknowledges that its failure to timely deliver its financial statement shall constitute a default pursuant to the terms of the Note and other loan documents which shall cause interest to accrue at the default rate from the due date of the financial statement through the date said financial statement is delivered to and received by Bank. BORROWER authorizes Bank to order any credit reports and other information that Bank deems necessary to perform its periodic credit reviews. BORROWER agrees to pay Bank an annual fee of \$250, plus costs, including the cost of credit reports and other information, for and in connection with its periodic credit reviews and further authorizes Bank to add said fee and costs to its loan.

5. BORROWER acknowledges that the BANK charges fees for services it provides in connection with administering its loans including but not limited to, release fees, construction draw fees and inspection fees. These may or may not differ substantially from fees charged by other institutions. BORROWER hereby acknowledges receipt of the BANK's current Commercial Real Estate Loan Fee Schedule for the various services described above, a copy of which is attached hereto and made a part hereof as "Exhibit B". BORROWER agrees to pay the BANK's fees pursuant to said Schedule and authorizes the BANK to charge said fees directly to the loan balance at the discretion of the BANK.

6. BORROWER hereby acknowledges and agrees that certain costs and expenses advanced by the BANK and charged to BORROWER (including, but not limited to, appraisal fees, attorney's fees, title fees and environmental inspection report fees) may include not only the BANK's actual out-of-pocket costs but additionally a "mark-up" by the BANK. BORROWER acknowledges and agrees that said "mark-up" will be an amount determined by the BANK, in its sole discretion, which may, but does not need to be, deemed reasonable and/or customary to others, and will represent compensation for the BANK's oversight, review and analysis as well as a profit for the BANK for providing these services. BORROWER agrees to pay the BANK's charges for such services rendered by it or others and authorizes the BANK to charge said fees directly to the loan balance at the discretion of the BANK.

7. Whenever the context of this SECOND MODIFICATION AGREEMENT, or any of the other loan documents including but not limited to the NOTE and MORTGAGE, so requires the singular number shall include the plural number and vice versa, and any gender shall be deemed to include the feminine, masculine or neutral gender.

8. In the event any Liabilities are not paid to BANK when due, all Liabilities outstanding will accrue interest, from such due date until such overdue amount is paid, at the rate of twenty-four (24%) annum, calculated on the basis of a 360-day year and actual days elapsed. All payments hereunder shall be made to BANK at its place of business, 300 E. Northwest Highway, Palatine, Illinois. Any payments received will be applied first to any costs and expenses due hereunder, second to any interest then due, third to any principal then due, fourth to any interest accrued but not then due and the remainder to any principal outstanding.

9. That the BORROWER hereby agrees that the lien of said MORTGAGE shall secure the NOTE to the same extent as if the modified terms as described herein were set forth and described in the NOTE itself.

10. That both parties hereto further mutually agree that all of the terms, provisions, stipulations, powers, and covenants in the said NOTE, MORTGAGE any other loan document shall stand and remain unchanged and in full force and effect and shall be binding upon them except as changed or modified in express terms by this SECOND MODIFICATION.

11. That this Agreement shall extend to and be binding upon the parties hereto, their heirs, personal representatives, successors, and assigns.


[SIGNATURES LOCATED ON FOLLOWING PAGE]

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UNOFFICIAL COPY MODIFICATION AGREEMENT

IN WITNESS WHEREOF, the parties hereto have duly executed this Second Modification Agreement as of the day and first above written.

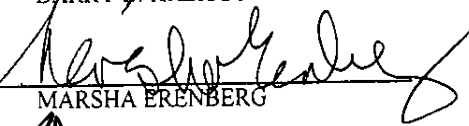
LENDER:
FIRST BANK AND TRUST COMPANY
OF ILLINOIS

By: 
MICHAEL C. WINTER,
PRESIDENT AND CEO

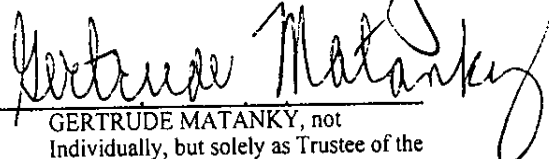
BORROWER:
3226 SHEFFIELD, L.L.C.

By: 
Its: Marsha

And;
By: 
BARRY B. KREISLER

By: 
MARSHA ERENBERG

By: 
ROBERT W. MATANKY

By: 
GERTRUDE MATANKY, not
Individually, but solely as Trustee of the
Eugene Matanky Insurance Trust dated
July 30, 1974

Property of Cook County Clerk's Office

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MODIFICATION AGREEMENT

IN WITNESS WHEREOF, the parties hereto have duly executed this Second Modification Agreement as of the day and first above written.

LENDER:
FIRST BANK AND TRUST COMPANY
OF ILLINOIS

BORROWER:
3226 SHEFFIELD, L.L.C.

By: _____
MICHAEL C. WINTER,
PRESIDENT AND CEO

By: _____
Its: Manager

And;
By: _____
BARRY B. KREISLER

By: _____
MARSHA ERENBERG

By: _____
ROBERT W. MATANKY

By: _____
GERTRUDE MATANKY, not
Individually, but solely as Trustee of the
Eugene Matanky Insurance Trust dated
July 30, 1974

Property of Cook County Clerk's Office

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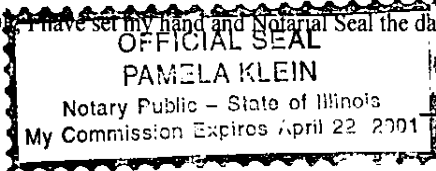
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MODIFICATION AGREEMENT

STATE OF ILLINOIS
COUNTY OF COOK

I HEREBY CERTIFY that on this 29th day of December, 2000, before me a Notary Public of the state and county aforesaid, personally appeared Barry B. Kreisler known to me or satisfactorily proven to be the same person whose name is subscribed to the foregoing instrument, who acknowledged that he/she is the Manager of 3226 Sheffield, LLC, that he/she has been duly authorized to execute, and has executed such instrument on its behalf for the purposes therein set forth and that the same is its act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal the day and year first written above.

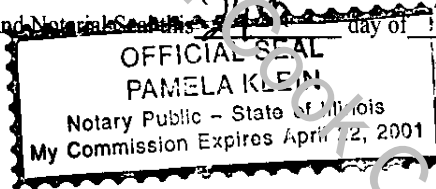


Pamela Klein
NOTARY PUBLIC

STATE OF ILLINOIS
COUNTY OF COOK

I, Pamela Klein, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Barry B. Kreisler, personally known to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged he/she signed, sealed and delivered the said instrument as his/her free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and Notarial Seal this 29th day of December, 2000.



Pamela Klein
NOTARY PUBLIC

STATE OF ILLINOIS
COUNTY OF COOK

I, Pamela Klein, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Gertrude S. Matonky, as Trustee, personally known to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged he/she signed, sealed and delivered the said instrument as his/her free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and Notarial Seal this 29th day of December, 2000.



Pamela Klein
NOTARY PUBLIC

STATE OF ILLINOIS
COUNTY OF COOK

I, _____, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT _____, personally known to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged he/she signed, sealed and delivered the said instrument as his/her free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and Notarial Seal this _____ day of _____, 2000.

NOTARY PUBLIC

10193044

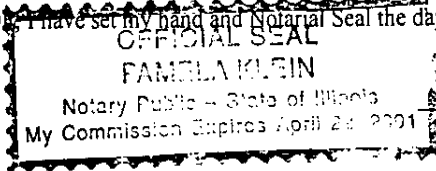
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MODIFICATION AGREEMENT

STATE OF ILLINOIS
COUNTY OF COOK

I HEREBY CERTIFY that on this 29th day of December, 2000, before me a Notary Public of the state and county aforesaid, personally appeared Barry B. Kreisler known to me or satisfactorily proven to be the same person whose name is subscribed to the foregoing instrument, who acknowledged that he/she is the Manager of 3226 Sheffield, LLC, that he/she has been duly authorized to execute, and has executed such instrument on its behalf for the purposes therein set forth and that the same is its act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal the day and year first written above.

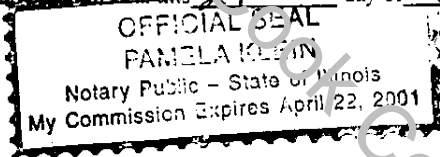


Pamela Klein
NOTARY PUBLIC

STATE OF ILLINOIS
COUNTY OF COOK

I, Pamela Klein, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Barry B. Kreisler, personally known to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged he/she signed, sealed and delivered the said instrument as his/her free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and Notarial Seal this 29th day of December, 2000.

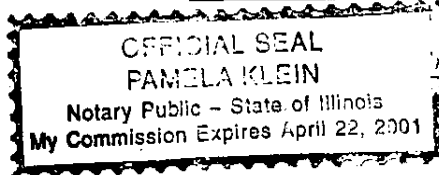


Pamela Klein
NOTARY PUBLIC

STATE OF ILLINOIS
COUNTY OF COOK

I, Pamela Klein, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Gertrude S. Motanick as Trustee, personally known to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged he/she signed, sealed and delivered the said instrument as his/her free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and Notarial Seal this 29th day of December, 2000.

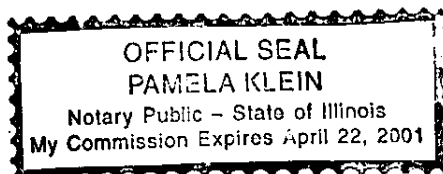


Pamela Klein
NOTARY PUBLIC

STATE OF ILLINOIS
COUNTY OF COOK

I, Pamela Klein, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Marsha Erenberg, personally known to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged he/she signed, sealed and delivered the said instrument as his/her free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and Notarial Seal this 29th day of December, 2000.



Pamela Klein
NOTARY PUBLIC

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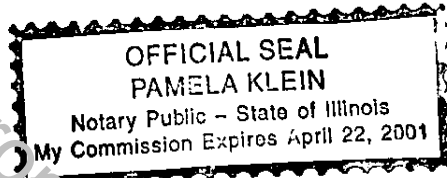
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MODIFICATION AGREEMENT

STATE OF ILLINOIS
COUNTY OF COOK

I, Pamela Klein, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Robert W. Motonky, personally known to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged he/she signed, sealed and delivered the said instrument as his/her free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and Notarial Seal this 2nd day of January, ~~2000~~ 2001.



Pamela Klein
NOTARY PUBLIC

STATE OF ILLINOIS
COUNTY OF COOK

I, Charlene J. Madura, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that MICHAEL C. WINTER, PRESIDENT AND CEO of First Bank and Trust Company of Illinois, who is personally known to me to be the same person as described above, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act of said Bank, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 31 day of January, 2009.



Charlene J. Madura
NOTARY PUBLIC

10193044