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2001-04-06 11:21:34
Cook County Recorder 31.00

EXTENSION AND MODIFICATION AGREEMENT

THIS EXTENSION AND MODIFICATION AGREEMENT (this "Agreement") is dated as of the 28 day of March, 2001, by and between MORNINGSTAR DEVELOPMENT CORP., an Illinois corporation ("Mortgagor"), and THE PRIVATE BANK AND TRUST COMPANY ("Mortgagee").



Property of Cook County Recorder of Deeds Office

WITNESSETH:

WHEREAS, on or about February 17, 2000, Mortgagor made a \$1,100,000.00 loan (the "Construction Loan") to Mortgagee evidenced by a Promissory Note payable to Mortgagee dated February 17, 2000 in the original principal amount of \$1,100,000.00 (the "Note").

WHEREAS, the Note was issued pursuant to the terms of a Construction Loan Agreement dated February 17, 2000, by and among Mortgagor, Michael Stern and Mortgagee (the "Loan Agreement");

WHEREAS, the Note is secured by a certain Mortgage, Security Agreement and Assignment of Rents and Leases dated February 17, 2000 executed by Mortgagor in favor of Mortgagee, and recorded with the Cook County Recorder of Deeds (the "Recorder") on March 2, 2000 as Document No. 00155349, which Mortgage encumbers certain real estate located in Chicago, Cook County, Illinois, and legally described on Exhibit "A" attached hereto (the "Mortgaged Premises");

7856358-Da-Tms(A11)

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This instrument prepared by and after recording return to:

Permanent Index Nos.

20-15-309-002-0000

Alvin J. Helfgot
Laser, Pokorny, Schwartz,
Friedman & Economos, P.C.
6 W. Hubbard St.
Suite 800
Chicago, IL 60610

Address of Premises:
6015 S. Indiana
Chicago, IL

BOX 333-CT1

WHEREAS, the maturity date of the Note is March 1, 2000 and Mortgagor has requested an extension of the maturity of the Note; and

WHEREAS, Mortgagor has requested that Mortgagee increase the maximum principal indebtedness evidenced by the Note to \$1,130,000; and

WHEREAS, Mortgagee is willing to extend the maturity of the Note and increase the Note to \$1,130,000, on the terms and conditions stated herein.

NOW, THEREFORE, in consideration of the premises and the mutual promises of the parties, and for other good and valuable consideration in hand paid, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

1. The foregoing recitals are hereby incorporated by this reference into this Agreement. All defined terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Loan Instruments.

2. The principal amount of the Note is increased to \$1,130,000.

3. The maturity of the Note is hereby extended until December 3, 2001.

4. Interest shall continue to be made monthly, on the 1st day of each month, and at maturity.

5. The modifications provided for in this Agreement shall be effective upon the complete satisfaction of the following conditions:

a. Mortgagor and Mortgagee have entered into the Second Amendment to Construction Loan Agreement of even date herewith.

b. Mortgagor has delivered to Mortgagee the Reaffirmation of Guaranty;

c. Mortgagor has delivered to Mortgagee an endorsement to ALTA Loan Policy No. 7856358 issued by Chicago Title Insurance Company, insuring that as of the date of recording of this Agreement, the Mortgage (as modified hereby) is a valid first lien upon the Mortgaged Premises subject only to exceptions to title satisfactory to Mortgagee; and

d. Mortgagor has delivered to Mortgagee such other documents and instruments as Mortgagee may require.

e. Concurrently herewith, Mortgagor shall have paid to Mortgagee an extension fee in the amount of \$8,500, together with all closing costs and expenses, including legal fees, incurred by Mortgagee incident to the transactions contemplated herein.

6. Nothing herein contained shall impair the Note, Loan Agreement, Mortgage, Assignment, or other Loan Instruments in any way, nor alter, waive, annul, vary, nor affect any provision or condition therein contained except as expressly herein provided, nor affect or impair any right, power or remedy of Mortgagee. It is the intention of the parties hereto that the terms and provisions of the Note, Loan Agreement, Mortgage, Assignment and other Loan Instruments shall continue in full force and effect except as expressly modified in connection herewith.

7. Mortgagor hereby acknowledges that (i) as of the date hereof, Mortgagor has no defense, offset or counterclaim with respect to the payment of any sum owed to Mortgagee or with respect to any covenant in the Loan Instruments; (ii) Mortgagor hereby remakes and ratifies all representations, warranties and agreements made by it in and upon the execution and delivery of the Note, Loan Agreement, Mortgage, Assignment and other Loan Instruments.

8. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.


9. No extension, change, modification or amendment of any kind or nature whatsoever, to or of this Agreement shall be made or claimed by Mortgagor, and no notice of any extension, change, modification or amendment, made or claimed by Mortgagor shall have any force or effect whatsoever unless the same shall be reduced to writing and signed by the parties.

10. This Agreement shall be governed and construed in accordance with the laws of the State of Illinois.

11. This Agreement may be signed in one of more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have caused these presents to be signed as of the day and year first above written.

MORNINGSTAR DEVELOPMENT CORP., an Illinois corporation

By: 

Its: PRESIDENT

THE PRIVATEBANK AND TRUST COMPANY

By: Allison M. Mandell

Its: ASSOCIATE MANAGING DIRECTOR

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STATE OF ILLINOIS)
)SS.
COUNTY OF COOK)

I HEREBY CERTIFY that on this 28th day of March, 2001, before me personally appeared Michael Stern, President of Morningstar
(Name) (Title)

Development Corp., an Illinois corporation, to me known to be the same person who signed the foregoing instrument as his free act and deed as such _____
(Title)

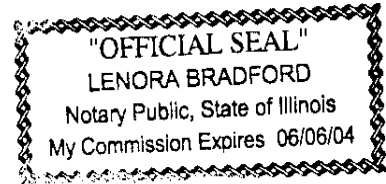
for the use and purpose therein mentioned, and that the said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at Chicago in the County of Cook and State of Illinois the day and year last aforesaid.

(NOTARY SEAL)

Lenora Bradford
Notary Public

My Commission Expires: 6/6/04



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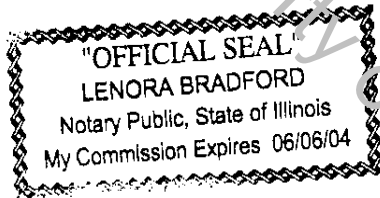
STATE OF ILLINOIS)
)SS.
COUNTY OF COOK)

I HEREBY CERTIFY that on this 28th day of March, 2001, before me personally appeared Allison Mandell, the Associate Managing Director of The PrivateBank and Trust Company, to me known to be the same person who signed the foregoing instrument as his/her free act and deed as such officer for the use and purpose therein mentioned, and that the said instrument is the act and deed of said bank.

WITNESS my signature and official seal at Chicago in the County of Cook and State of Illinois the day and year last aforesaid.

(NOTARY SEAL)

Lenora Bradford
Notary Public



My Commission Expires: 6/6/04

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EXHIBIT "A"

LEGAL DESCRIPTION OF THE MORTGAGED PREMISES

LOTS 1, 2, 3, 4, 5, 6, AND 7 IN THE SUBDIVISION OF THE WEST ONE-THIRD (1/3) OF LOT 3 IN WILSON, HEALD AND STEBBING'S SUBDIVISION OF THE EAST HALF (1/2) OF THE SOUTHWEST QUARTER (1/4) OF SECTION 15 TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE PRINCIPAL MERIDIAN (EXCEPTING FROM SAID PREMISES THAT PART THEREOF TAKEN FRO INDIANA AVENUE), IN COOK COUNTY, ILLINOIS.

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