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Cook County Recorder

38-50
COC



0010665450

This Instrument Prepared By: Gerald M. Petacque, 19 West Jackson Boulevard, Chicago, Illinois 60604

MODIFICATION AND EXTENSION AGREEMENT

WHEREAS, 1629 North Winchester, LLC, an Illinois limited liability company ("Borrower") executed a Mortgage Note (for convenience hereinafter referred to as "Note") dated July 19, 1999 for Five Hundred Twenty-eight Thousand (\$528,000.00) Dollars in favor of Manufacturers Bank (as "Bank").

That Note is secured by the following:

- (1) A certain Security Agreement dated July 19, 1999 executed by Borrower as Debtor and Bank as Secured Party.
- (2) A certain Mortgage, Assignment of Leases and Security Agreement ("Mortgage") of even date herewith executed by 1629 North Winchester, LLC, an Illinois limited liability company, in favor of Bank, as Mortgagee, on real estate described in Mortgage and as set forth in Exhibit A attached hereto and made a part hereof which Mortgage was recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on the 16th day of August, 1999 as Document No. 99780324.
- (3) A certain Guaranty of Payment and Performance by Gertrude Matanky As Trustee Of The Eugene Matanky Insurance Trust, Barry Kreisler, Marsha Erenberg, Robert W. Matanky and James E. Matanky, as Guarantors, dated July 19, 1999 in favor of Bank.
- (4) A certain Loan Agreement executed by Borrower in favor of Bank dated July 19, 1999.

That all of the aforesaid Note, Mortgage, Security Agreement, Guaranty of Payment and Performance and Loan Agreement are hereby incorporated by reference and made a part hereof.

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WHEREAS, Borrowers, Mortgagors and Guarantors have requested Bank to extend the time of payment of the indebtedness evidenced by Note; and

WHEREAS, the Bank is unwilling to extend the time of payment of indebtedness evidenced by the Note unless Borrower pays an extension fee of 0.25% of the original loan amount; and

WHEREAS, Borrower, Mortgagor and Guarantors have agreed to modify the terms and conditions of the Note, Mortgage and any loan documents securing the Note. Guarantors will benefit by the extension of time of payment of indebtedness of the Note.

WHEREAS, it has been agreed by the parties hereto that the Note and Mortgage shall be modified as hereinafter set forth.

NOW, THEREFORE, the parties hereto in consideration of the mutual covenants and conditions hereinafter set forth agree as follows:

That the recitals contained in this Agreement are made a part hereof.

MODIFICATION. The parties hereby agree to modify the terms of repayment of indebtedness evidenced by the Note.

MODIFICATION OF THE NOTE. Borrower shall pay interest only on the amount outstanding under the Note as provided herein. Interest shall be payable monthly in arrears, commencing on November 13, 2000 and on the 13th day of each month thereafter, with a final payment of the outstanding amount due under the Note, including, but not limited to principal and interest if not sooner paid by acceleration or otherwise on May 15, 2001 ("Construction Maturity Date") unless extended pursuant to the terms hereof. The amounts outstanding from time to time prior to the Construction Maturity Date shall bear interest calculated on the actual number of days elapsed on the basis of a 360 day year, at a rate equal to the Reference Rate plus Two and One-Fourth (2.25%) per cent ("REFERENCE RATE").

The term "Reference Rate" as used herein, shall mean the rate of interest announced or published by the Bank from time to time as its "Reference Rate" which is a base Reference Rate of interest adjusted by Bank as a general benchmark which the Bank determines the floating interest rate payable on various loans to Borrower of varying degrees of creditworthiness and Borrower acknowledges and agrees that Bank has made no representation whatsoever that the "Reference Rate" is the interest rate actually offered by Bank to Borrowers of any particular creditworthiness.

The Interest Rate shall change from time to time automatically without notice and simultaneously with each change in the Reference Rate.

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The Reference Rate is currently 9.5% per annum. The variable interest rate to be applied to the unpaid principal balance of the Note will be at the Reference Rate, resulting in an initial Variable Rate of 11.75% per annum.

All of the terms and provisions of the aforesaid Note, Mortgage, Security Agreement, Guaranty of Payment and Performance of Gertrude Matanky As Trustee Of The Eugene Matanky Insurance Trust, Barry Kreisler, Marsha Erenberg, Robert W. Matanky and James E. Matanky and Loan Agreement shall remain in full force and effect except as modified by this Modification and Extension Agreement. The provisions of this Agreement shall not alter, amend, change, modify or discharge any of the other covenants and conditions contained in the aforesaid Note, Mortgage, Security Agreement, Guaranty of Payment and Performance of Gertrude Matanky As Trustee Of The Eugene Matanky Insurance Trust, Barry Kreisler, Marsha Erenberg, Robert W. Matanky and James E. Matanky, and any other documents executed in connection with the making of the aforesaid Note, Mortgage, Security Agreement, Guaranty of Payment and Performance of Gertrude Matanky As Trustee Of The Eugene Matanky Insurance Trust, Barry Kreisler, Marsha Erenberg, Robert W. Matanky and James E. Matanky and Loan Agreement which Guarantors hereby agree to be bound by and reaffirms all of the terms, covenants and conditions contained in said Guaranty of Payment and Performance by Gertrude Matanky As Trustee Of The Eugene Matanky Insurance Trust, Barry Kreisler, Marsha Erenberg, Robert W. Matanky and James E. Matanky and hereby acknowledge their legal benefit and consideration from this Modification and Extension Agreement.

All of the terms, covenants, conditions and agreements herein shall bind the parties hereto and the benefits and advantages shall inure to the successors and assigns of the Bank and to Mortgagee.

The undersigned as Guarantors, Makers and Mortgagees hereby consent to and agree to the foregoing Modification And Extension Agreement and further re-adopts and reaffirms their Guaranty and it shall remain in full force and effect notwithstanding this Modification and Extension Agreement.

This Modification and Extension Agreement is being executed in duplicate originals, one duplicate original shall be recorded with the Recorder of Deeds of Cook County, Illinois.

Witness our hands and seals this 26th day of March, 2001.

1629 N. Winchester, L.L.C., an Illinois
limited liability

By: 
Barry Kreisler, its Manager

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Gertrude Matanky

Gertrude Matanky As Trustee of
The Eugene Matanky Insurance Trust

[Signature]

Barry Kreisler

[Signature]

Marsha Erenberg

Robert W. Matanky

Robert W. Matanky

~~James E. Matanky~~

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CONSENT OF BANK

The undersigned Mortgagee hereby consents to and hereby approves the foregoing Modification and Extension Agreement and Other Security Documents.

Dated: 3/28, 2001

MANUFACTURERS BANK

By: Marilynn Williams
Name: ~~John Khilic~~ MARILYNN WILLIAMS
Its: Vice President

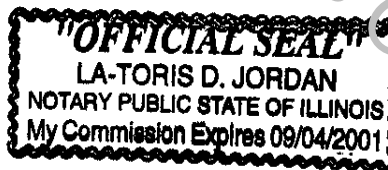
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, LA-TORIS D. JORDAN, a Notary Public in and for said County in the State aforesaid, do hereby certify that Marilynn Williams, Vice President, of **MANUFACTURERS BANK**, personally known to me to be the same person whose name is subscribed to the foregoing Consent of Mortgagee, appeared before me this day in person and acknowledged that he signed and delivered said instrument, on behalf of the bank and as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 28th day of March, 2001.

La-Toris D. Jordan
Notary Public

My Commission Expires:



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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

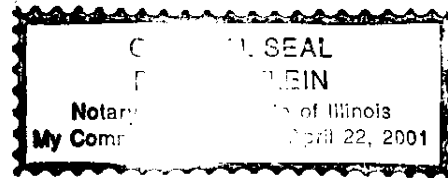
I, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that GERTRUDE MATANKY AS TRUSTEE OF THE EUGENE MATANKY INSURANCE TRUST, who is known to me to be the same person whose name is subscribed to the foregoing Guaranty of Payment and Performance, appeared before me this day in person and acknowledged that she signed and delivered the said Guaranty of Payment and Performance as her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 26th day of March, 2001.

Pamela Klein
NOTARY PUBLIC

[SEAL]

My Commission Expires:



STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

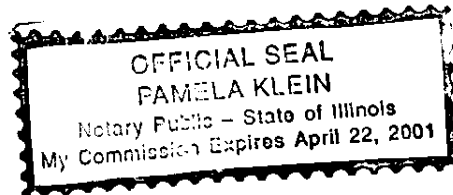
I, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that BARRY KREISLER, who is known to me to be the same person whose name is subscribed to the foregoing Guaranty of Payment and Performance, appeared before me this day in person and acknowledged that he signed and delivered the said Guaranty of Payment and Performance as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 26th day of March, 2001.

Pamela Klein
NOTARY PUBLIC

[SEAL]

My Commission Expires:



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EXHIBIT A

LEGAL DESCRIPTION

COMMON ADDRESS: 1629 North Winchester, Chicago, Illinois 60622

P.I.N. 14-31-425-012-0000

LOT 73 IN E. RANDOLPH SMITH'S SUBDIVISION OF BLOCK 36 IN
SHEFFIELD'S ADDITION TO CHICAGO OF SECTION 31, TOWNSHIP 40 NORTH,
RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,
ILLINOIS.

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