

# UNOFFICIAL COPY

This document was prepared by:

**FOUNDERS BANK**  
3052 West 111th Street  
Chicago, Illinois 60655

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2001-08-06 10:34:24  
Cook County Recorder 29.50



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## **MODIFICATION AGREEMENT**

to a Promissory Note(s)  
and to a Mortgage held by  
**FOUNDERS BANK**

1. **DATE AND PARTIES.** The date of this Modification Agreement (Agreement) is June 28, 2001, and the parties are the following:

**MORTGAGOR OF PROPERTY:**

**STEVEN T. BENDKOWSKI**  
10510 South Homan Avenue  
Chicago, IL 60655  
Social Security # 342-58-5501  
a single person

**BORROWER:**

**TODD'S CONSTRUCTION MANAGEMENT CORPORATION**  
an Illinois corporation  
**D/B/A TCM CORPORATION**  
5535 West 110th Street, Ste. 5  
Oak Lawn, IL 60453  
Tax I.D. # 36-3789126

**BANK:**

**FOUNDERS BANK**  
an ILLINOIS banking corporation  
3052 West 111th Street  
Chicago, Illinois 60655  
Tax I.D. # 36-2446555  
Branch No. 13730  
(as Mortgagee)

2. **BACKGROUND.** Borrower executed a promissory note payable to the order of Bank dated May 15, 2001, (Note) evidencing a revolving draw loan (Loan) which Note is further described as follows: Note number 4690044082, in the principal amount of \$40,000.00, and payable on May 15, 2002. As of the date of this

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Agreement, the principal balance on the Note is \$39,963.86, and the accrued interest is \$108.23. The total amount currently due on the Note is \$40,072.09. Borrower and Bank hereby agree to modify the Note on the terms contained in this Agreement.

3. SECURITY. This Agreement is secured by the following type(s) (or items) of property (Collateral):

- Accounts
- Equipment
- General Intangibles
- Real Estate
- Fixtures, Furniture

which includes (but is not limited to) the following described property:

All equipment now owned or hereafter acquired, including but not limited to, manufacturing equipment, delivery equipment, warehouse equipment, office equipment, office, warehouse and plant furnishings and fixtures, all inventory, contracts and accounts receivable now owned or hereafter acquired; all general intangibles; all proceeds from the sale, liquidation, or disposition of any of the foregoing items.

The real property portion of the Collateral includes the following described property (Property) situated in COOK County, ILLINOIS, to-wit:

Lot 4 in T. Boyer's Resubdivision of Lots 1 thru 6 inclusive in Block 17 in Gunn's Subdivision of the East 70 acres of the North 100 acres of the Northeast 1/4 of Section 14, Township 37 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois. P.I.N.#: 24-14-214-059

The Property may be commonly referred to as 10510 South Homan Avenue, Chicago, IL 60655

The term "Collateral" further includes, but is not limited to, the following property, whether now owned or hereafter acquired, and whether or not held by a bailee for the benefit of the Owner or owners, all: accessions, accessories, additions, fittings, increases, insurance benefits and proceeds, parts, products, profits, renewals, rents, replacements, special tools and substitutions, together with all books and records pertaining to the Collateral and access to the equipment containing such books and records including computer stored information and all software relating thereto, plus all cash and non-cash proceeds and all proceeds of proceeds arising from the type(s) (items) of property listed above.

This Agreement is secured by the following described real estate documents: Real Estate Mortgage and Security Agreement dated May 15, 1998 in the amount of \$40,000.00 recorded May 21, 1998 as Document #98423995 on property located in the City of Chicago, County of Cook, State of Illinois by and between Steven T. Bendkowski and Founders Bank Successor By Merger to Mt. Greenwood Bank.

Additionally, a security interest is granted in the Collateral by the following described security agreements: Security Agreement dated May 15, 1998 by and between Borrower and Bank. UCC 1 dated dated May 15, 1998 recorded 5/22/98 with Secretary of State (IL) as document #3854818 and UCC 1 dated May 15, 1998 recorded 6/17/98 with County of Cook as document #98434223.

4. MODIFICATION. The terms and conditions of the loan (Loan) are hereby modified to read as follows:

**Increase line of credit from \$40,000.00 to \$50,000.00.**

5. COVENANTS AND WARRANTIES BY MORTGAGOR. Mortgagor affirmatively represents, warrants and

covenants:

- A. that Mortgagor has good and marketable title to all of the Property; and
- B. that the Property is subject to no outstanding liens or other encumbrances, except: First Mortgage lien in favor of Accubanc Mortgage Corp. in the amount of \$91,000.00 dated May 24, 1996 and recorded as document number 96438490 and Second Mortgage lien in favor of Mount Greenwood Bank in the amount of \$36,662.50 dated June 24, 1997 and recorded as document number 97511027.

6. YEAR 2000 COMPLIANCE. As of the date of this Agreement, Borrower has assessed the risk of Year 2000 noncompliance and has formulated, approved, and implemented a comprehensive business plan (Year 2000 Plan) to meet "Year 2000 requirements." "Year 2000 requirements" include analyzing, programming, and testing all of Borrower's information technology systems to accurately process date and time data, including, but not limited to, calculating, comparing, and sequencing functions. "Year 2000 requirements" apply to all systems or processes that directly or indirectly affect Borrower's business, such as accounting and processing procedures, as well as basic electronic devices that are necessary to facility management, such as security systems, elevators, and telephones. Borrower's Year 2000 Plan includes an allocation of resources toward meeting Year 2000 requirements, an inventory of all affected systems, processes to assess and prepare for the interaction of Borrower's systems with external systems, periodic testing and evaluation of progress under Borrower's Year 2000 Plan, and contingency arrangements for Year 2000 failure, either by Borrower or Borrower's partners, affiliates, vendors, or customers.

Borrower will take all measures necessary to fulfill the requirements of Borrower's Year 2000 Plan and meet all Year 2000 requirements as specified above. Borrower agrees to make Borrower's Year 2000 Plan available to Bank, if requested, and will keep Bank informed of progress made under Borrower's Year 2000 Plan. Borrower will immediately notify Bank of any actual or anticipated delays in meeting dates designated in Borrower's Year 2000 Plan or failure to accomplish any objectives of Borrower's Year 2000 Plan. Borrower will allow Bank, or a third party Bank designate, reasonable access to Borrower's information technology systems for the purpose of determining progress made under Borrower's Year 2000 Plan. Borrower agrees that Bank has no responsibility for managing, advising, or executing any of Borrower's efforts to comply with Year 2000 requirements or Borrower's Year 2000 Plan.

7. CONTINUATION OF ALL OTHER TERMS AND CONDITIONS. This Agreement shall operate as a modification only and shall relate back to the execution and delivery of the original Note. All other terms and conditions of this Loan contained in the loan documents not specifically referred to and modified herein continue in full force and effect, and Borrower hereby ratifies and confirms the security, priority and enforceability of each document securing the Loan.

8. COLLATERAL PROTECTION INSURANCE NOTICE. Unless Borrower provides Bank with evidence of the insurance coverage required by Borrower's agreement with Bank, Bank may purchase insurance at Borrower's expense to protect Bank's interests in Borrower's Collateral. This insurance may, but need not, protect Borrower's interests. The coverage that Bank purchases may not pay any claim that Borrower makes or any claim that is made against Borrower in connection with the Collateral. Borrower may later cancel any insurance purchased by Bank, but only after providing Bank with evidence that Borrower has obtained insurance as required by Borrower's agreement with Bank. If Bank purchases insurance for the Collateral, Borrower will be responsible for the costs of that insurance, including interest and any other charges Bank may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be more than the cost of the insurance Borrower may be able to obtain on Borrower's own.

9. RECEIPT OF COPY. Borrower and Mortgagor acknowledge receiving a copy of this Agreement.

MORTGAGOR:



STEVEN T. BENDKOWSKI  
Individually

BORROWER:

TODD'S CONSTRUCTION MANAGEMENT CORPORATION  
an Illinois corporation

[Corporate Seal\*]

By: *St T Bendkowski*  
STEVEN T. BENDKOWSKI, PRESIDENT/SECRETARY

Attest

(\*Corporate seal may be affixed, but failure to affix shall not affect validity or reliance.)

APPROVED: June 28, 2001

BANK:

FOUNDERS BANK  
an ILLINOIS banking corporation

[Corporate Seal\*]

By: *Michael P. Geary*  
MICHAEL P. GEARY, VICE PRESIDENT

Attest

(\*Corporate seal may be affixed, but failure to affix shall not affect validity or reliance.)

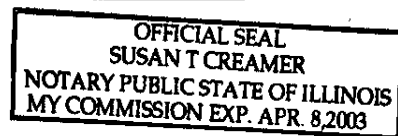
STATE OF Illinois

COUNTY OF Cook SS:

On this 3<sup>rd</sup> day of July, 2001, I, the undersigned, a notary public, certify that STEVEN T. BENDKOWSKI, a single person, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that (he/she) signed and delivered the instrument as (his/her) free and voluntary act, for the uses and purposes set forth.

My commission expires:

*Susan T. Creamer*  
NOTARY PUBLIC



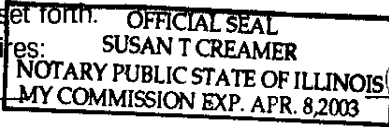
STATE OF Illinois

SS:

COUNTY OF Cook

On this 3rd day of July 2001, 1, the undersigned, a notary public, certify that STEVEN T. BENDKOWSKI, PRESIDENT/SECRETARY of TODD'S CONSTRUCTION MANAGEMENT CORPORATION, an Illinois corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that (he/she) signed and delivered the instrument as (his/her) free and voluntary act, for the uses and purposes set forth.

My commission expires:



Susan T. Creamer  
NOTARY PUBLIC

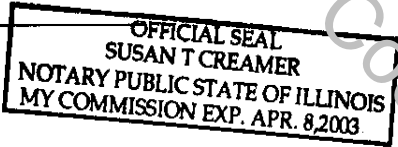
STATE OF Illinois

SS:

COUNTY OF Cook

On this 3rd day of July 2001, 1, the undersigned, a notary public, certify that MICHAEL P. GEARY, VICE PRESIDENT, of FOUNDERS BANK, an ILLINOIS banking corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that (he/she) signed and delivered the instrument as (his/her) free and voluntary act, for the uses and purposes set forth.

My commission expires:



Susan T. Creamer  
NOTARY PUBLIC

THIS IS THE LAST PAGE OF A 5 PAGE DOCUMENT. EXHIBITS AND/OR ADDENDA MAY FOLLOW.