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(FM N) - ("CHI")

Debtor: LAWRENCE J. MANSFIELD  
Juris: Recorder of Deeds, Cook County, IL

0020249653

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2002-03-05 12:26:10  
Cook County Recorder 41.50



0020249653

This **THIRD LOAN MODIFICATION AGREEMENT, AMENDMENT TO NOTE, MORTGAGE, AND OTHER LOAN DOCUMENTS** this ("Modification Agreement") is entered into as of the 28<sup>th</sup> day of February, 2002, by and among **BUILDERS BANK**, an Illinois banking corporation ("Lender"), **COLE TAYLOR BANK**, not personally, but solely as Trustee Under Trust Agreement dated October 12, 2000 and known as Trust No. 00-8702 (the "Trustee") and **LAWRENCE J. MANSFIELD** and **DEBBIE PINES MANSFIELD**, (the "Beneficiary") (Trustee and Beneficiary shall be collectively referred to herein as "Borrower").

### WITNESSETH:

**WHEREAS**, Beneficiary is the sole beneficiary of that certain land trust known as Trust No. 00-8702 (the "Trust") pursuant to that certain Trust Agreement dated October 12, 2000 with Trustee.

**WHEREAS**, the Trust holds legal title to the real property commonly known as 545 West Aldine, Unit 6E, Chicago, Illinois as more fully described on Exhibit A attached hereto and made a part hereof (the "Property");

**WHEREAS**, pursuant to the terms of that certain Loan Agreement dated March 7, 2001 (the "Loan Agreement") by and between Lender and Borrower, Lender agreed to make a revolving loan (the "Revolving Loan") to Trustee and Beneficiary in the maximum principal amount of \$3,000,000.00, subject to certain limits on availability of loan proceeds, secured in part by a mortgage on the Property;

**WHEREAS**, to evidence the Revolving Loan, Trustee and Beneficiary executed and delivered to Lender that certain Secured Revolving Demand Note dated March 7, 2001 in the maximum principal amount of \$3,000,000.00 and which shall be hereinafter referred to as the "Revolving Note";

*This instrument prepared by (and return after recording to):*

Robert W. Glantz, Esq.

**SHAW GUSSIS DOMANSKIS FISHMAN GLANTZ & WOLFSON, LLC**  
1144 West Fulton Street, Suite 200  
Chicago, Illinois 60607

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WHEREAS, Lender agreed to make a loan (the "Greenview Loan") to 2453 North Greenview, L.L.C. ("Greenview") in the original principal amount of \$3,500,000.00, which Greenview Loan is evidenced by a Secured Note dated December 28, 2001 from Greenview which shall be hereinafter referred to as the "Greenview Note";

WHEREAS, Beneficiary executed and delivered to Lender a certain Guaranty and Subordination Agreement dated December 28, 2001 (the "Greenview Guaranty"), pursuant to which, among other things, Beneficiary unconditionally guaranteed the amounts due under the Greenview Note;

WHEREAS, payment of the Revolving Note is secured by, among other things, a certain Mortgage, Security Agreement Financing Statement by the Trustee and Beneficiary, dated March 7, 2001, recorded against the Property on March 14, 2001 by the Cook County Recorder of Deeds as Document Number 0010201682 (the "Mortgage");

WHEREAS, on or about March 20, 2001, Borrower and Lender entered into that certain Loan Modification Agreement and Amendment to Note and Mortgage and Other Loan Documents (the "First Loan Modification Agreement"), pursuant to among other things, it was agreed that the Maximum Principal Amount (as defined in the Loan Agreement and Revolving Note) would at no time exceed **TWO MILLION FOUR HUNDRED FIVE THOUSAND AND 00/100 DOLLARS (\$2,405,000.00)**.

WHEREAS, on or about December 28, 2001, Borrower and Lender entered into that certain Second Loan Modification Agreement and Amendment to Note and Mortgage and Other Loan Documents (the "Second Loan Modification Agreement"), pursuant to among other things, it was agreed that the Maximum Principal Amount (as defined in the Loan Agreement and Revolving Note) would at no time exceed **ONE MILLION FIVE HUNDRED THIRTY THOUSAND AND 00/100 DOLLARS (\$1,530,000.00)**.

[the Loan Agreement, Revolving Note, Mortgage, First Loan Modification Agreement, Second Loan Modification Agreement, this Modification Agreement and any and all other documents evidencing and/or securing the Revolving Loan shall be referred to herein as the "Loan Documents".]

WHEREAS, Borrower has requested that Lender extend the Maturity Date until February 28, 2003;

WHEREAS, Lender is willing to extend the Maturity Date upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, for and in considerations of the covenant and agreements hereinafter set forth, and also in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration in hand paid to Lender by Borrower, the parties hereto agree as follows:

1. Amendment of the Note and Loan Agreement. The Note and Loan Agreement are hereby amended to provide that:

- (a) the definition of "Maturity Date" shall be amended to be the earlier of demand made by Lender or February 28, 2003; and
- (b) The floor of the Interest Rate (the lowest interest rate the Note shall accrue) shall be reduced from Ten and One-Half Percent (10.5%) to Nine Percent (9%).

2. Amendment of Mortgage and other Loan Documents. The Maturity Date of the Loan shall be amended to be the earlier of demand made by Lender or February 28, 2003;

3. Contingent Increase in the Maximum Principal Amount. Notwithstanding anything contained in the First Loan Modification Agreement or the Second Loan Modification Agreement and provided that no Default (as defined in the Loan Agreement) has occurred:

- (a) upon payment in full of all amounts due pursuant to that certain loan to 25 N. Bishop, L.L.C. in the original principal amount of \$1,700,000.00, evidenced by that certain Secured Demand Note dated March 20, 2001, the Maximum Principal Amount (as defined in the Loan Agreement and Revolving Note) shall increase by FIVE HUNDRED NINETY-FIVE THOUSAND AND NO/100 DOLLARS (\$595,000.00); and
- (b) upon payment in full of all amounts due pursuant to that certain loan to 2453 North Greenview, L.L.C. in the original principal amount of \$3,500,000.00, evidenced by a Secured Note dated December 28, 2001, the Maximum Principal Amount (as defined in the Loan Agreement and Revolving Note) shall increase by EIGHT HUNDRED SEVENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$875,000.00).

4. Modification/Extension Fee. Borrower acknowledges that as partial consideration for Lender amending the maturity date of the Loan, as provided in this Modification Agreement, the Note shall accrue a fee payable to Lender in the amount of \$30,000.00 as of the date of this Modification Agreement.

5. Covenants of Borrower Borrower hereby represents to and covenants with Lender that:

- (a) At the date hereof, the Loan Documents as amended hereby are in full force and effect, and Borrower is not in default in the payment of any sums, charges or obligations under the Loan Documents or in the payment or performance of any covenants, agreements or conditions of Borrower contained in the Loan Documents;

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- (h) At the date hereof, Borrower has no right or claim of set-off, discount, deduction, defense or counterclaim which could be asserted in any action brought to enforce the Loan Documents;
- (c) Lender is not in default in the performance or observance of any of its covenants, agreements and obligations under the Loan Documents;
- (d) There are no actions, suits or proceedings (including, without limitation, proceedings before any court, arbitrator or governmental authority or agency) pending or threatened against Borrower (or to the knowledge of Borrower any basis for any such action, suit or proceeding), which if adversely determined, might individually, or in the aggregate, materially adversely:
  - i) impair the ability of Borrower to pay or perform its obligations under the Loan Documents; or
  - ii) affect the assets pledged as collateral under the Loan Documents;
- (e) There is no presently known fact which affects, or may affect in the future (so far as the undersigned can foresee), materially and adversely the condition (financial or other) of Borrower to pay or perform its obligations under the Loan Documents; and
- (f) Neither the Loan Documents nor any other document or written materials delivered or made, and any other communication made, to Lender or any employee or agent of Lender contains any untrue statement of a material fact or fails to state a material fact necessary in order to make any statement contained therein not misleading in light of the circumstances in which such statement was made.

6. **No Waiver.** Notwithstanding anything contained in this Modification Agreement to the contrary or any prior act of Lender or any procedure established by Lender with regard to the Loan, Borrower acknowledges and agrees that Lender has not heretofore waived any of its rights or remedies under the Loan Documents nor has Lender waived any of the duties or obligations of Borrower thereunder. No waiver by Lender of any covenant or condition under the Loan Documents shall be deemed a waiver of any subsequent breach of the same or any other covenant or condition. No covenant, term or condition of the Loan Documents shall be deemed waived by Lender unless waived in writing.

## 7. **Miscellaneous.**

- (a) Time is of the essence with respect to the payment, performance and observance of each and every covenant, agreement, condition,

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representation, warranty and obligation of Borrower under the Loan Documents.

- (b) This Modification Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute and be taken as one and the same instrument.
- (c) None of the covenants, terms or conditions of this Modification Agreement shall in any manner be altered, waived, modified, changed or abandoned, except by written instrument, duly signed and delivered by all the parties hereto.
- (d) This Modification Agreement contains the entire agreement between the parties hereto as to the subject matter hereof and there are no other terms, obligations, covenants, representations, warranties, statements or conditions, oral or otherwise, of any kind.
- (e) The recitals to this Modification Agreement are hereby incorporated into and made a part of this Modification Agreement, and shall constitute covenants and representations of Borrower and shall be binding upon and enforceable against Borrower.
- (f) Any defined terms contained in this Modification agreement not otherwise defined in this Modification Agreement shall have the meaning as set forth in the Loan Agreement.

8. **Limitations on Liability of Land Trust.** This instrument is executed by **COLE TAYLOR BANK**, not personally, but solely as Trustee Under Trust Agreement dated October 12, 2000 and known as Trust No. 00-8702, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and such Trustee 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 Trustee personally to pay any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained (it being understood and agreed that each of the provisions hereof, except the warranty hereinabove contained, shall constitute a condition and not a covenant or agreement regardless of whether the same may be couched in language of a promise or covenant or agreement), all such personal liability, if any, being expressly waived by the Lender and by every person now or hereafter claiming any right hereunder, and that so far as the said Trustee is concerned, the Lender shall look solely to the security granted by the Loan documents or instruments or guaranties evidencing or securing the indebtedness secured hereby for the payment thereof, by the enforcement of the liens, charges and other rights created by said Loan Documents in the manner herein and in said Loan Documents provided.

**CONTINUED ON NEXT PAGE**

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IN WITNESS WHEREOF, the undersigned executed or caused this Modification Agreement to be executed as of the day and year first above written.

**BUILDERS BANK**, an Illinois Banking corporation

By: *Charlene Madusa*  
Name: Charlene J. Madusa  
Its: EOP

**COLE TAYLOR BANK**, not personally, but solely as Trustee Under Trust Agreement dated October 12, 2000 and known as Trust No. 00-8702

By: *Mario V. Gotanco*  
Name: MARIO V. GOTANCO  
Its: Vice President

**LAWRENCE J. MANSFIELD**

*Lawrence J. Mansfield*

Attest:

By: *Kenneth E. Piekut*  
Name: KENNETH E. PIEKUT  
Its: Vice President

**DEBBIE PINES MANSFIELD**

*Debbie Pines Mansfield*

Cook County Clerk's Office



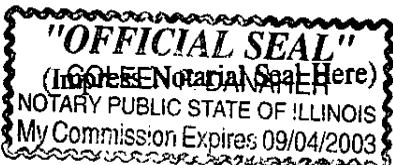
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STATE OF ILLINOIS     )  
                                           ) SS:  
 COUNTY OF COOK        )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that MARIO V. GOTANCO, personally known to me to be the Vice President of COLE TAYLOR BANK, an Illinois banking corporation, and 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 severally acknowledged that as such They signed and delivered the said instrument as Trust of said bank, as Trustee, as his free and voluntary act and as the free and voluntary act and deed of said bank, as Trustee, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 1st day of MAR, 2002.



*Cleen Adunaku*

My commission expires: 9/4, 2003.

County Clerk's Office

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20249653

STATE OF ILLINOIS )  
 ) SS:  
COUNTY OF COOK )

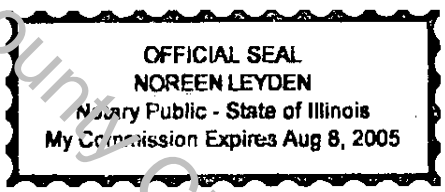
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Charles Maden, personally known to me to be the EVP of BUILDERS BANK, an Illinois banking corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such EVP, he signed and delivered the said instrument as EVP of said bank, and caused the seal of said bank to be affixed thereto, as his free and voluntary act and as the free and voluntary act and deed of said bank, for the use and purposes therein set forth.

Given under my hand and Notarial Seal this 4<sup>th</sup> day of March, 2002.

Noreen Leyden  
Notary Public

My Commission expires:

8/8/05





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STATE OF ILLINOIS     )  
                                  ) SS:  
COUNTY OF COOK     )

20249653

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that DEBBIE PINES MANSFIELD, 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 severally acknowledged that he signed and delivered the said instrument as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 28<sup>th</sup> day of FEB., 2002.



*Joan M. Murray*  
Notary Public

My Commission expires:

09/19/05

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STATE OF ILLINOIS )  
 ) SS:  
COUNTY OF COOK )

20249653

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that LAWRENCE J. MANSFIELD, 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 severally acknowledged that he signed and delivered the said instrument as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 28 day of FEB., 2002.



*Joan M. Murkay*  
Notary Public

My Commission expires:

9/19/05

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EXHIBIT A

20249653

MORTGAGED PREMISES

UNITS 6E, P-48, P-49, P-50, P-51, P-60, P61 AND P-11 IN THE AMBIANCE CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 7, 8, 9 AND 10 IN CLOVER AND OTHERS LAKE SHORE SUBDIVISION OF LOTS 24 TO 26 OF PINE GROVE SUBDIVISION IN FRACTIONAL SECTION 21, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 99930323, AS AMENDED FROM TIME TO TIME, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN COMMON ELEMENTS.