

UNOFFICIAL COPY

0020480331

3/04/0129 08 001 Page 1 of 6

2002-04-26 13:28:42

Cook County Recorder 31.50

Return To:

LEXIS Document Services
135 S. LaSalle St., Suite 2260
Chicago, IL 60603
Phone: (312) 201-1273



0020480331



2033562 - 1

(UP TO N) - ("CHI")

Debtor: GLENBROOK DEVELOPMENT OF ORLAND I

Juris: Recorder of Deeds, Cook County, IL

**SECOND MODIFICATION OF LOAN AGREEMENT,
MORTGAGE AND LOAN DOCUMENTS**

This **SECOND MODIFICATION OF LOAN AGREEMENT, MORTGAGE AND LOAN DOCUMENTS** (the "**Agreement**") is entered into as of the 14th day of December, 2001, by and between **GLENBROOK DEVELOPMENT OF ORLAND PARK II, L.L.C.**, an Illinois limited liability company ("**Borrower**") and **BUILDERS BANK**, an Illinois banking corporation ("**Lender**").

RECITALS

WHEREAS, Borrower executed and delivered to Lender that certain Mortgage Note dated March 30, 2001, in the original principal amount of Three Million One Hundred Thousand Dollars (\$3,100,000) (as amended from time to time, the "**Note**"). The loan described in the Note (the "**Loan**") and Borrower's obligations thereunder are evidenced in, among other things, that certain Construction Loan Agreement dated March 30, 2001, between Borrower and Lender (as amended from time to time, the "**Loan Agreement**"), and is secured, in part, by that certain Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Financing Statement dated March 30, 2001, and recorded with the Recorder of Deeds of Cook County on May 2, 2001 as Document No. 0010365217 on the property legally described on the attached Exhibit A (as amended from time to time, the "**Mortgage**"; the Note, the Loan Agreement, the Mortgage, and all other documents related thereto are hereinafter collectively referred to as the "**Loan Documents**"); and

WHEREAS, Borrower and Lender have agreed to modify the Loan Agreement, Mortgage and the other Loan Documents to reflect that (a) the maturity date of the Note has been extended to the earlier of (i) Lender's demand or (ii) October 1, 2002, and (b) the maximum principal amount of the Note has been increased to Three Million Six Hundred Fifty-Five Thousand and No/100 Dollars (\$3,655,000.00); and

WHEREAS, Lender, the legal owner of the Note and of the liens securing the same, at the request of Borrower has agreed to modify the Mortgage, Loan Agreement and the other Loan Documents as hereinafter provided. All capitalized terms not expressly defined herein shall have the same meanings as set forth in the Loan Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, as well as other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Borrower and Lender hereby agree to modify and renew the Note, Mortgage, Loan Agreement and the other Loan Documents as follows:

1. Representations and Warranties.
 - (a) Financial Statements. Borrower represents and warrants that all financial statements of Borrower heretofore delivered to Lender are true and correct representations of the financial condition of Borrower as of the date thereof, and there has been no material adverse change thereto except as indicated by financial statements subsequently delivered to Lender.
 - (b) Violation of Laws. Borrower is not in violation of any laws (including, without limitation, environmental laws and regulations) which could have any effect whatsoever upon the validity, performance or enforceability of any of the terms, covenants and conditions of the Note, the Loan Agreement, the Mortgage, this Agreement, or any instrument executed in connection herewith or therewith. As used in this Agreement, the term "laws" shall include any and all laws, statutes, ordinances, rules, regulations, orders, writs, injunctions and decrees.
 - (c) Taxes. Borrower has paid any and all federal, state, local and other taxes, assessments, fees and other governmental charges imposed upon Borrower or Borrower's assets which are due and payable.
 - (d) Disclosure of Adverse Facts. Borrower represents and warrants that there are no material adverse facts or conditions relating to the finances and business of Borrower which have not been related in writing to Lender.
 - (e) Lawful Authority. Borrower possesses all necessary and lawful authority and power to carry on its business and comply with the terms, covenants and conditions of the Note, the Loan Agreement, the Mortgage, this Agreement, and any other instrument executed in connection herewith or therewith.
 - (f) No Defaults, Offsets, etc. Borrower represents and warrants that: (i) there are no events or circumstances currently existing which constitute a default under any of the loan documents evidencing the Loan or which would, upon the giving of notice and expiration of any applicable cure period, constitute a default under any of the loan documents evidencing the Loan; and (ii) there are no offsets, counterclaims or defenses with respect to the Note, the Loan Agreement, the Mortgage or any of the other loan documents evidencing the Loan, each as modified hereby.

2. Default. Any default under or breach of the terms and provisions of this Agreement shall also constitute a default under the Loan Agreement, and any other security instrument executed in connection therewith or herewith.
3. Extension of Maturity Date. Borrower and Lender acknowledge that the maturity date of the Note has been extended to the earlier of (i) Lender's demand or (ii) October 1, 2002. To reflect such modification, any and all references to "the earlier of (i) Lender's demand or (ii) June 30, 2002" contained in the Loan Agreement, Mortgage and other Loan Documents related to the maturity date of the Note are hereby deleted and replaced with "the earlier of (i) Lender's demand or (ii) October 1, 2002."
4. Maximum Principal Amount. Borrower and Lender acknowledge that the maximum principal amount of the Note has been increased to Three Million Six Hundred Fifty-Five Thousand and No/100 Dollars (\$3,655,000.00). To effect this modification, any and all references to "Three Million One Hundred Thousand and No/100 Dollars (\$3,100,000.00)" contained in the Mortgage are hereby deleted and replaced with the amount "Three Million Six Hundred Fifty-Five Thousand and No/100 Dollars (\$3,655,000.00)."
5. Continuing Effect; Ratification. Except as expressly modified as contemplated herein, Borrower expressly ratifies the terms and provisions of the Loan Agreement, the Note, the Mortgage and the other Loan Documents and acknowledges and agrees that such terms and provisions shall continue in full force and effect and shall be binding on Borrower and Borrower's successors and assigns.
6. Costs and Expenses. Borrower shall pay any and all costs and expenses, including, without limitation, attorneys' fees and title charges, incurred by Lender in connection with or arising as a result of this Agreement, including, without limitation, the preparation and negotiation of this Agreement, and any other document required in connection herewith.
7. Final Agreement. THIS AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.
8. Conflicts. In the event of any conflict between the terms of this Agreement and any other document evidencing, securing or relating to the loan evidenced by the Note, the terms of this Agreement shall control.

UNOFFICIAL COPY

20480331

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

BORROWER:

GLENBROOK DEVELOPMENT OF ORLAND PARK II, L.L.C., an Illinois limited liability company

By: *Robert E. Cole*
Its: *Morgan*

LENDER:

BUILDERS BANK, an Illinois banking corporation

By: *Charles A. Madura*
Its: *CM*

Property of Cook County Clerk's Office

CR00367.1

UNOFFICIAL COPY

20480331

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Denise R. Snow, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Patrick Glenn, personally known to me to be the Manager of GLENEROCK DEVELOPMENT OF ORLAND PARK II, L.L.C., an Illinois limited liability company, the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he has signed and delivered the said instrument as his and the company's free and voluntary act as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 14th day of December, 2001.

Denise R. Snow
Notary Public

My commission expires: 2/26/2005

CHN9367.1

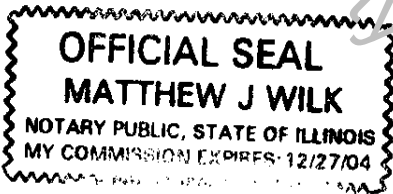
UNOFFICIAL COPY

20480331

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, ~~Matthew J Wilk~~ ^{Matthew Wilk}, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Charles Madue, personally known to me to be the EVF of BUILDERS BANK, an Illinois banking corporation, the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he has signed and delivered the said instrument as his and the corporation's free and voluntary act as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 14th day of December, 2001.



[Signature]
Notary Public

My commission expires: 12/27/04

Property of Cook County Clerk's Office