

UNOFFICIAL COPY

0020854931

880 / 0155 22 002 Page 1 of 6
2002-08-05 14:35:48
Cook County Recorder 31.50

**This Document Prepared By And
When Recorded Return To:**

Richard C. Jones, Jr., Esq.
Tina M. Jacobs, Esq.
Tonya M. Parravano, Esq.
JONES & JACOBS
77 West Washington Street
Suite 1615
Chicago, Illinois 60602
(312) 419-0700



COOK COUNTY
RECORDER
EUGENE "GENE" MOORE
BRIDGEVIEW OFFICE



For Recorder's Use Only

MODIFICATION AND EXTENSION AGREEMENT

THIS MODIFICATION AND EXTENSION AGREEMENT is made as of the 22nd day of June 2002, by and between PRAIRIE BANK AND TRUST COMPANY, not personally, but as Trustee under Trust Agreement dated December 11, 1998, and known as Trust No. 98-108 ("**Borrower**") and PRAIRIE BANK AND TRUST COMPANY, an Illinois banking association ("**Lender**").

WITNESSETH:

WHEREAS, on or about June 22, 2001, Lender made a loan ("**Loan**") to Borrower in the amount of ONE MILLION SIX HUNDRED SEVENTY THOUSAND AND NO/100 DOLLARS (\$1,670,000.00) to finance the acquisition and renovation of 3 four-unit residential condominium buildings ("**Project**") upon the real estate commonly known as 2434 North Linden, Chicago, Illinois ("**Project**"), as legally described in Exhibit "A" attached hereto ("**Land**");

WHEREAS, the Loan is evidenced and secured by the following instruments, each dated as of June 22, 2001 unless otherwise noted ("**Loan Instruments**"):

1. Construction Loan Agreement between Borrower and Lender ("**Loan Agreement**");
2. Construction Note made by Borrower payable to Lender in the amount of ONE MILLION SIX HUNDRED SEVENTY THOUSAND AND NO/100 DOLLARS (\$1,670,000.00) ("**Note**");
3. Construction Mortgage from Borrower to Lender covering the Land, and recorded in the Cook County Recorder's Office, Cook County, Illinois on July 12, 2001, as Document No. 0010614829 ("**Mortgage**");
4. Assignment of Rents and Leases from Borrower to Lender, recorded in the Cook County Recorder's Office, Cook County, Illinois on July 12, 2001, as Document No. 0010614830 ("**Assignment of Rents**"); and
5. any and all other documents and instruments evidencing and securing the Loan.

6P

UNOFFICIAL COPY

Property of Cook County Clerk's Office

WHEREAS, as of the date hereof, there is a principal balance on the Loan in the amount of EIGHT HUNDRED SIX THOUSAND TWO HUNDRED NINETY-EIGHT AND 06/100 DOLLARS (\$806,298.06); and

WHEREAS, Lender and Borrower have agreed to modify the Loan Documents as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual covenants and agreements of the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

- 1. Modification of Loan Instruments.** Subject to the terms and provisions herein contained, the terms and provisions of the Loan Agreement, and the corresponding provisions of the other Loan Instruments, are hereby modified and amended, effective as of the date hereof, so as to extend the maturity date of the Loan to June 22, 2003.
- 2. Reaffirmation of Loan Instruments.** Except as expressly herein provided, Lender and Borrower hereby reaffirm and incorporate herein by reference each and every term, provision, representation and warranty contained in the Loan Instruments, and Borrower agrees that said terms, provisions, representations and warranties shall remain in full force and effect.
- 3. Attorneys' Fees and Costs.** Borrower shall pay any and all attorneys' fees and costs incurred by Lender in connection with the preparation, negotiation and perfection of this Agreement, including recording and title charges.
- 4. Trustee's Exculpation.** This instrument is executed by Prairie Bank and Trust Company, not personally, but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Prairie Bank and Trust Company 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 Prairie Bank and Trust Company personally to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by Trustee and by every such person now or hereafter claiming any right or security hereunder.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed and acknowledged as of the day and year first above written.

EXCULPATORY CLAUSE

It is expressly understood and agreed by and between the parties hereto anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as the Trustee or for the purpose of binding said Trustee personally but are made and intended for the purpose of binding only that the portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such trustee and that no personal liability or personal responsibility is assumed by nor shall at any time be considered or enforceable against PRAIRIE BANK AND TRUST COMPANY under said Trust Agreement, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

PRAIRIE BANK AND TRUST COMPANY

PRAIRIE BANK AND TRUST COMPANY, not personally but as Trustee as aforesaid

By: [Signature]
Its Trust Officer

ATTEST:

By: [Signature]
Its Assistant Trust Officer

UNOFFICIAL COPY

Property of Cook County Clerk's Office

IN WITNESS WHEREOF, Lender has caused these presents to be executed the day and year first above written.

PRAIRIE BANK AND TRUST COMPANY, an Illinois banking association

By: Mark W. Trevor
Mark W. Trevor
Executive Vice President

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

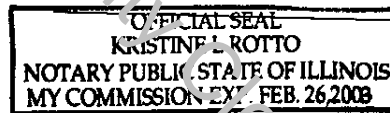
STATE OF ILLINOIS)
)
COUNTY OF Cook) SS
)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that DAREN M. FINN as Asst. Trust Officer and TERESA M. BIBRO as Asst. Trust Officer, of PRAIRIE BANK AND TRUST COMPANY, an Illinois banking association, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Asst. Trust Officer and Asst. Trust Officer respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Trustee as aforesaid, for the uses and purposes therein set forth; and the said Asst. Trust Officer then and there acknowledged that the Asst. Trust Officer as custodian of the corporate seal of said Trustee, did affix the seal of said Trustee to said instrument as the free and voluntary act of said Asst. Trust Officer and as the free and voluntary act of said Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 31st day of July, 2002.

Kristine L. Rotto
NOTARY PUBLIC

My Commission Expires:



UNOFFICIAL COPY

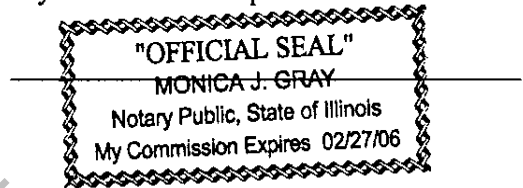
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that MARK W. TREVOR, personally known to me to be the Executive Vice President of **PRAIRIE BANK AND TRUST COMPANY**, an Illinois banking association personally appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 30th day of July, 2002.

Monica J. Gray
NOTARY PUBLIC

My Commission Expires:



UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

THE LAND

LOTS 1, 2, 3, 4, 5 AND 6 IN BLOCK 4 IN THE SUBDIVISION OF LOTS 4 AND 6 IN COUNTY CLERK'S DIVISION OF THE WEST ½ OF THE SOUTHWEST ¼ OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 2434 North Linden
Chicago, Illinois

PERMANENT INDEX NO.: 13-25-320-027

Property of Cook County Clerk's Office