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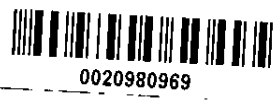
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Cook County Recorder 38.50

This document was prepared
by and after recording
please return to:



Jeffrey R. Liebman
Bank of Lincolnwood
4433 West Touhy Ave.
Lincolnwood, IL. 60712

SECOND MODIFICATION AND EXTENSION AGREEMENT

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This Second Modification and Extension Agreement is made as of the 10th day of July, 2002, by and among Beach Venture Partnership, a general partnership organized under the laws of the State of Illinois ("**Original Borrower**"), Tarcon, Inc. an Illinois corporation ("**Subsequent Borrower**"), Alexander V. Polichuk, Victor Melnikov and Bronislav Bashkin (individually an "**Original Guarantor**" and collectively, the "**Original Guarantors**"), Arthur Gurevich and Marko Boldun (individually a "**Subsequent Guarantor**" and collectively, the "**Subsequent Guarantors**;" the Original Guarantors and the Subsequent Guarantors are the "**Guarantors**") and Bank of Lincolnwood, an Illinois banking association (the "**Bank**").

W I T N E S S E T H

WHEREAS, on October 10, 2000, the Original Borrower and the Bank entered into that certain Construction Loan Agreement (the "**Agreement**") setting forth the terms and conditions of a loan desired by Original Borrower to enable Original Borrower to construct a Project consisting of two town houses on a parcel of real estate commonly known as 1722 W. Beach Chicago, IL. (the "**Premises**") and legally described on Exhibit A hereto; and

WHEREAS, on October 10, 2000, the Original Borrower executed and delivered to the Bank that certain Promissory Note (the "**Note**") in the original principal amount of \$550,000.00, which Note was to mature on October 10, 2001; and

WHEREAS, on October 10, 2000, to secure the obligations under the Note and the Loan Documents, the Original Borrower executed and delivered to the Bank a Construction Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement (the "**Mortgage**") on the Premises which Mortgage was recorded with the Cook County Recorder of Deeds on October 19, 2000, as document No. 00819113; and

WHEREAS, on October 10, 2000, to guaranty, among other things, the obligations of the Original Borrower under the Note, the Original Guarantors each executed and delivered to the Bank a Guaranty of Payment and Performance; and

WHEREAS, on October 10, 2000, to secure the obligations under the Note, the Original Borrower and the Original Guarantors executed and delivered to the Bank additional Loan

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Documents (as defined in the Note);and

WHEREAS, on August 20, 2001, the Original Borrower, the Subsequent Borrower, the Original Guarantors, the Subsequent Guarantors and the Bank entered into that certain Assumption Agreement (the "Assumption Agreement") pursuant to which, among other things, the Subsequent Borrower assumed all of the Original Borrower's obligations and duties under the Loan Documents, which Assumption Agreement was recorded with the Cook County Recorder of Deeds on September 20, 2001, as document No. 0010875254; and

WHEREAS, on August 20, 2001, to guaranty, among other things, the obligations of the Original Borrower and Subsequent Borrower under the Note, the Subsequent Guarantors each executed and delivered to the Bank a Guaranty of Payment and Performance (the guaranties of the Original Guarantors and the Subsequent Guarantors are collectively, the "Guaranties"); and

WHEREAS, on October 10, 2001, the Original Borrower, the Subsequent Borrower, the Original Guarantors, the Subsequent Guarantors and the Bank entered into that certain Modification and Extension Agreement (the "M&E") which M&E was recorded with the Cook County Recorder of Deeds on December 14, 2001, as Document No. 0011186929;

WHEREAS, as of the date hereof, the principal amount outstanding under the Note is \$154,264.61; and

WHEREAS, the Original Borrower, the Subsequent Borrower, the Original Guarantors and the Subsequent Guarantors have expressed to the Bank their desire to extend the Note to enable them to market the remaining unit in the Premises; and

WHEREAS, pursuant to their request, the Bank has agreed to modify and extend the Note as requested by them on the terms and conditions more fully set forth below.

NOW THEREFORE, in consideration of the premises hereto, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Each of foregoing recitals is incorporated herein by reference and Original Borrower, Subsequent Borrower and Guarantors represent and warrant to the Bank that each such recital is true and correct in its entirety.
2. Capitalized terms herein shall have the same meaning as set forth in the Note and other Loan Documents unless the context clearly indicates otherwise.
3. The Maturity Date is hereby extended to January 10, 2003.
4. Paragraph 1(d) of the Note are modified as follows: "

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(d) "Monthly Payments." Borrower shall make successive monthly installment payments of interest only commencing on November 1, 2000, and on the 1st day of each and every month thereafter through and including January 1, 2003, with a final payment of principal and accrued interest on January 10, 2003."

5. Original Borrower, Subsequent Borrower and Guarantors acknowledge, agree and affirm that Original Borrower, Subsequent Borrower and Guarantors, and each of them, possesses no claims, defenses, or offsets of any nature against the Bank or with respect to the enforcement of the Note or any of the Loan Documents; nor does either Borrower or any Guarantor have any knowledge or any facts that would or might give rise to any claims against the Bank. If facts now exist which would or could give rise to any claim against the Bank or with respect to the enforcement of the Note or Loan Documents, each Borrower and each Guarantor hereby unconditionally, irrevocably and unequivocally waive and fully release the Bank, its officers directors and employees and their respective heirs and assigns from any and all such claims.

6. Except as expressly herein provided, all of the terms, provisions, representations, warranties, covenants and agreements contained in the Note, Loan Documents and Assumption Agreement shall remain in full force and effect.


7. Original Borrower, Subsequent Borrower and each Guarantor represent and warrant to the Bank that there is not any Event of Default under the Agreement or any of the Loan Documents or the Assumption Agreement.

8. All undertakings, agreements, representations, warranties, and covenants made hereunder by Original Borrower, Subsequent Borrower and Guarantors are made jointly and severally.

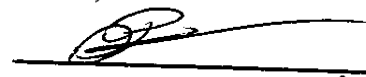
9. Notwithstanding anything to the contrary stated herein Guarantors have read and hereby consent to the Second Modification and Extension Agreement and personally acknowledge that their respective Guaranties have not been altered or otherwise impaired by this Second Modification and Extension Agreement and that such Guaranties remains in full force and effect and are hereby reaffirmed with respect to all Obligations and Indebtedness as defined in the Guaranty.

IN WITNESS WHEREOF, the parties have executed and delivered this document as of the date first written above.


Beach Venture Partnership
By its General Partners

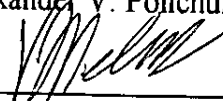

B. Bankin^{VM}
BB

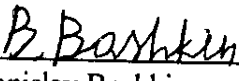
Tarcon, Inc.



Its: PRESIDENT

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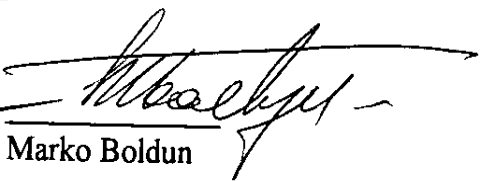

Alexander V. Polichuk


Victor Melnikov


Bronislav Bashkin

Bank of Lincolnwood
By: 
Its: VICE PRESIDENT


Arthur Gurevich


Marko Boldun

Property of Cook County Clerk's Office

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EXHIBIT A

PARCEL 1:

UNIT 1 IN THE 1722 W. BEACH CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

LOT 44 IN BLOCK 7 IN MC REYNOLD'S SUBDIVISION OF PART OF THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 6, TOWNSHIP 39 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 NUMBER 0020486968; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE EXCLUSIVE RIGHT TO THE USE OF G-1 ALL AS LIMITED COMMON ELEMENTS AS DELINEATED ON THAT SURVEY RECORDED AS DOCUMENT 0020486968.

PIN # 17-06-213-035 affects land and other property

Property Address: 1722 W. Beach #1, Chicago, IL 60622

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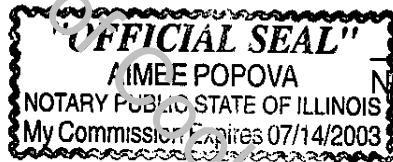
STATE OF ILLINOIS)

) SS

COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Alexander V. Polichuk, Victor Melnikov and Bronislav Bashkin, each to me personally known, who, each being by me duly sworn, did say that each is a general partner of Beach Venture Partnership, and that they each executed the foregoing instrument as such for the purposes therein stated of their own free will and volition.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first written above.



Aimee Popova
Notary Public

My Term Expires:

07-14-2003

AIMEE POPOVA
Notary Public – Printed Name

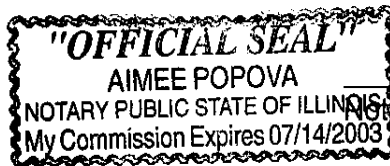
STATE OF ILLINOIS)

) SS

COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Alexander V. Polichuk of Tercon, Inc. personally known to me to be the same person whose name is subscribed to the foregoing instrument as President (title), appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first written above.



Aimee Popova
Notary Public

My Term Expires:

07-14-2003

AIMEE POPOVA
Notary Public – Printed Name

69608602

