

UNOFFICIAL COPY

0021137730

2405/0167 10 001 Page 1 of 6
2002-10-17 13:46:42
Cook County Recorder 34.50

**EXTENSION AND
MODIFICATION AGREEMENT**

THIS EXTENSION AND
MODIFICATION AGREEMENT
(this "Agreement") is dated as of
the 1st day of March, 2002, by
and among MORNINGSTAR
DEVELOPMENT CORP., an Illinois
corporation ("Borrower"), MICHAEL
STERN ("Stern"), BORIS IVANOVICH
RYABIN ("Ryabin") and
THE PRIVATEBANK AND TRUST
COMPANY ("Bank").



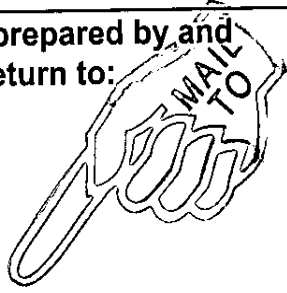
WITNESSETH:

WHEREAS, on or about February 17, 2000, Bank made a \$250,000.00 loan (the "Equity Loan") to Borrower evidenced by a Promissory Note payable to the Bank dated February 17, 2000 in the original principal amount of \$250,000.00 (the "Note"); and

WHEREAS, the Note was issued pursuant to the terms of a Construction Loan Agreement dated February 17, 2000 (the "Loan Agreement"), by and among Borrower, Stern and the Bank (the "Loan Agreement"), and

WHEREAS, the Note is secured by a certain Mortgage, Security Agreement and Assignment of Rents and Leases dated February 17, 2000 executed by Borrower in favor of Bank, and recorded with the Cook County Recorder (the "Recorder") on March 2, 2000 as Document No. 00155350, which Mortgage encumbers certain real estate located in Chicago, Cook County, Illinois, and is legally described as Parcel 1 on Exhibit "A" attached hereto; and

This instrument prepared by and
after recording return to:



Alvin J. Helfgot
Laser, Pokorny, Schwartz,
Friedman & Economos, P.C.
6 W. Hubbard St.
Suite 800
Chicago, IL 60610

00-23720
PRAIRIE TITLE
6821 W. NORTH AVE.
OAK PARK, IL 60302

00-26740

Permanent Index No.

Parcel 1:

20-15-309-02-0000

Address of Premises:
6015 S. Indiana
Chicago, IL

Parcel 2:

Permanent Index No.:
05-07-414-028

Address of Premises:
328 Jefferson Avenue
Glencoe, IL

WHEREAS, the Note is also secured by a certain Mortgage dated October 20, 2000 executed by Ryabin in favor of Bank, and recorded with the Recorder on November 6, 2000 as Document No. 00874228, which Mortgage encumbers certain real estate located in Glencoe, Illinois and is legally described as Parcel 2 on Exhibit "A" attached hereto; and

WHEREAS, repayment of the Note is guaranteed by Stern and Ryabin; and

WHEREAS, Borrower has requested that Bank extend the maturity of the Note until September 2, 2002; and

WHEREAS, Bank is willing to extend the maturity of the Note on the terms and conditions stated herein.

NOW, THEREFORE, in consideration of the premises and the mutual promises of the parties, and for other good and valuable consideration in hand paid, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

1. The foregoing recitals are hereby incorporated by this reference into this Agreement. All defined terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Loan Agreement, Note or any of the other documents that secure or evidence the Equity Loan (the "Other Loan Documents").
2. The principal balance of the Note is \$170,000.00.
3. The maturity of the Note is hereby extended until September 2, 2002.
4. Interest on the Note shall continue to be payable at the rate of two and one-half percent (2 ½%) per annum above the "Prime Rate" of interest published in The Wall Street Journal, as it fluctuates from time to time, however, in no event shall the rate of interest be less than seven and one-quarter percent (7 ¼%) per annum.
5. Interest shall continue to be made monthly, on the 1st day of each month, and at maturity of the Note.
6. Concurrently with the execution and delivery of this Agreement to the Bank, Borrower shall pay to the Bank a 1/2% extension fee (\$850.00), plus all of the Bank's out of pockets incurred in connection herewith.
7. Nothing herein contained shall impair the Note, Loan Agreement or the Other Loan Documents in any way, nor alter, waive, annul, vary, nor affect any provision or condition therein contained except as expressly herein provided, nor affect or impair any right, power or remedy of the Bank. It is the intention of the parties hereto that the terms and provisions of the Note, Loan Agreement and the Other Loan Documents shall continue in full force and effect except as expressly modified in connection herewith.

8. As of the date hereof, neither Borrower nor Stern or Ryabin have any defense, offset or counterclaim with respect to the payment of any sum owed to Bank, or with respect to any covenant in the Note, Loan Agreement or the Other Loan Documents.

9. Borrower and Stern and Ryabin hereby remake and ratify all representations, warranties and agreements made by them in and upon the execution and delivery of the Note, Loan Agreement and the Other Loan Documents.

10. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

11. No extension, change, modification or amendment of any kind or nature whatsoever, to or of this Agreement shall be made or claimed by Borrower or Stern or Ryabin, and no notice of any extension, change, modification or amendment, made or claimed by Borrower or Stern or Ryabin shall have any force or effect whatsoever unless the same shall be reduced to writing and signed by the parties.

12. This Agreement shall be governed and construed in accordance with the laws of the State of Illinois.

13. This Agreement may be signed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have caused these presents to be signed as of the day and year first above written.

MORNINGSTAR DEVELOPMENT CORP., an Illinois corporation

By: [Signature]

Its: PRESIDENT

[Signature]
MICHAEL STERN

[Signature]
BORIS IVANOVICH RYABIN

THE PRIVATEBANK AND TRUST COMPANY

By: Allison M. Mandell

Its: ASSOCIATE MANAGING DIRECTOR

UNOFFICIAL COPY 21137730

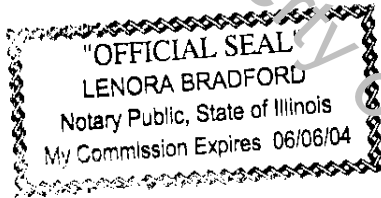
STATE OF Illinois)
COUNTY OF COOK)SS.

I HEREBY CERTIFY that as of the 1ST day of March, 2001, before me personally appeared Michael Stern, individually and as the President of Morningstar Development Corp., an Illinois corporation, to me known to be the same person who signed the foregoing instrument as his free act and deed individually and as such President for the use and purpose therein mentioned, and that the said instrument is his individual act and deed and the act and deed of said corporation.

WITNESS my signature and official seal as of the day and year stated above.

(NOTARY SEAL)

Lenora Bradford
Notary Public



My Commission Expires: 3/27/02

UNOFFICIAL COPY 21137730

STATE OF ILLINOIS)
COUNTY OF Cook)SS.

I HEREBY CERTIFY that as of the 1st day of March, 2002, before me personally appeared Boris Ivanovich Ryabin, to me known to be the same person who signed the foregoing instrument as his free act and deed, for the use and purpose therein mentioned.

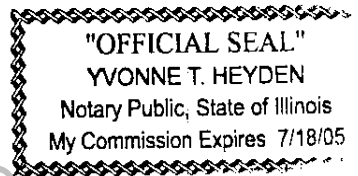
WITNESS my signature and official seal as of the day and year stated above.

(NOTARY SEAL)

Yvonne T. Heyden

Notary Public

My Commission Expires: 7-18-05



UNOFFICIAL COPY 21137730

STATE OF ILLINOIS)
)SS.
COUNTY OF COOK)

I HEREBY CERTIFY that as of the 1st day of March, 2002, before me personally appeared Allison M. Mandell, the Assoc. Managing Dir. of The PrivateBank and Trust Company, to me known to be the same person who signed the foregoing instrument as his/her free act and deed as such officer for the use and purpose therein mentioned, and that the said instrument is the act and deed of said bank.

WITNESS my signature and official seal as of the day and year stated above.

(NOTARY SEAL)

Yvonne T. Heyden

Notary Public

My Commission Expires: 7-18-05

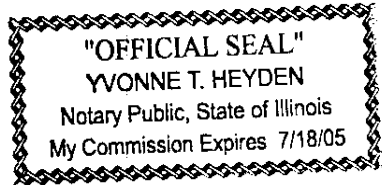


EXHIBIT A

PARCEL 1:

LOTS 1, 2, 3, 4, 5, 6, AND 7 IN THE SUBDIVISION OF THE WEST ONE-THIRD (1/3) OF LOT 3 IN WILSON, HEALD AND STEBBING'S SUBDIVISION OF THE EAST HALF (1/2) OF THE SOUTHWEST QUARTER (1/4) OF SECTION 15 TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE PRINCIPAL MERIDIAN (EXCEPTING FROM SAID PREMISES THAT PART THEREOF TAKEN FROM INDIANA AVENUE), IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 4 (EXCEPT THAT PART CONVEYED TO VILLAGE OF GLENCOE) AND ALL OF LOT 5 IN BLOCK 1, IN UTHE'S ADDITION TO GLENCOE, A SUBDIVISION OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 7, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.