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Cook County Recorder 38.50



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COOK COUNTY  
RECORDER  
EUGENE "GENE" MOORE  
MARKHAM OFFICE

LOAN MODIFICATION AGREEMENT

This LOAN MODIFICATION AGREEMENT ("Agreement") is made as of October 29, 2002 by and between Province, L.L.C., an Illinois limited liability company (hereinafter referred to as "Borrower" or "Mortgagor"); and CoVest Banc, National Association, a national banking association (hereinafter referred to as "Bank" or "Mortgagee").

RECITALS

WHEREAS, Borrower is indebted to the Bank in the principal amount not to exceed Three Million Five Hundred One Thousand Eight Hundred Sixty Dollars (\$3,501,860.00) as evidenced by that certain Promissory Note dated November 20, 2001 in the principal amount of Three Million Five Hundred One Thousand Eight Hundred Sixty Dollars (\$3,501,860.00) executed and delivered by Borrower to the Bank (the "Province Note"); and

WHEREAS, the loan indebtedness evidenced by the Province Note is evidenced or secured in part by the following documents (which together with all other documents or instruments evidencing or securing the loan indebtedness evidenced by the Province Note are sometimes hereinafter collectively referred to as the "Loan Documents"):

1. Mortgage dated November 20, 2001 made by Mortgagor and recorded with the Cook County Recorder of Deeds on November 21, 2001 as Document No. 0011097995 (the "Mortgage"), relating to and encumbering that certain real estate legally described on Exhibit "1" attached hereto and made a part hereof (the "Premises");
2. Assignment of Rents dated November 20, 2001 made by Mortgagor and recorded with the Cook County Recorder of Deeds on November 21, 2001 as Document No. 0011097996, encumbering the Premises (the "Assignment of Rents").

WHEREAS, pursuant to that certain Construction Loan Agreement dated December 29, 2000 by and between 450 Western Avenue Corporation, an Illinois corporation (the "Additional Borrower") and the Bank, as increased, modified and extended by that certain Loan Modification

and Extension Agreement of even date herewith (the "Loan Modification Agreement") between Additional Borrower and the Bank, (the "Construction Loan Agreement"), the Bank has agreed to lend certain funds to the Additional Borrower under a construction loan in an outstanding principal amount not to exceed Four Million One Hundred Fifteen Thousand Two Hundred Fourteen Dollars (\$4,115,214.00) to enable the Additional Borrower to construct certain improvements upon real estate owned by Additional Borrower and located in Cook County, Illinois. To evidence its loan indebtedness to the Bank, the Additional Borrower has executed and delivered to the Bank a Construction Mortgage Note dated December 29, 2000, as increased, modified and extended by the Loan Modification Agreement, payable to the Bank in the increased outstanding principal amount not to exceed Four Million One Hundred Fifteen Thousand Two Hundred Fourteen Dollars (\$4,115,214.00) (the "Additional Borrower Construction Mortgage Note");

WHEREAS, the sole member of Borrower is also the sole shareholder of the Additional Borrower and such individual has unconditionally guaranteed to the Bank the full and prompt payment of the loan evidenced by the Additional Borrower Construction Mortgage Note. Accordingly, the increase of the increase, modification and extension of the loan evidenced by the Additional Borrower Construction Mortgage Note as described herein will be of significant economic benefit to Borrower.

WHEREAS, to induce the Bank to permit an increase, modification and extension of the loan evidenced by the Additional Borrower Construction Mortgage Note, Borrower has offered to cross default and cross collateralize the loan evidenced by the Province Note with the loan evidenced by the Additional Borrower Construction Mortgage Note, all pursuant to the terms, covenants and conditions set forth herein. The Bank has accepted such offer; and

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein and for other good and valuable new consideration, the receipt and sufficiency of which is hereby acknowledged by all parties hereto, Borrower hereby agrees with the Bank as follows:

1. The foregoing recitals are true and correct and are hereby incorporated herein by reference as if fully set forth in this Paragraph 1 of the Agreement.

2. Each of the Mortgage and Assignment of Rents is hereby modified such that the indebtedness secured by each of said documents and any reference to "Indebtedness" in each of said documents shall additionally include the full and prompt payment of the indebtedness evidenced by the Additional Borrower Construction Mortgage Note and the full and prompt performance of all the terms, covenants and conditions of any document or instrument evidencing or securing any loan or other indebtedness evidenced by such Additional Borrower Construction Mortgage Note or of this Agreement. Each of the Mortgage and Assignment of Rents is hereby further modified to provide that the term "Note" as used in each of said documents shall additionally include the Additional Borrower Construction Mortgage Note.

Mortgagor hereby acknowledges and agrees that the Mortgage is hereby further modified to provide that the principal amount of \$5,784,297.58 set forth in the "MAXIMUM LIEN" paragraph on the first page of the Mortgage is hereby modified to be "\$15,235,000.00".

Notwithstanding anything contained herein to the contrary, in the event that the Mortgagor presents evidence satisfactory to Mortgagee that the ratio of the outstanding principal balance of the loan evidenced by the Additional Borrower Construction Mortgage Note to the value of that certain real property legally described in the aforesaid Construction Loan Agreement is not greater than eighty percent (80%), the Mortgagee shall issue a partial release of the Mortgage only as to the Additional Borrower Construction Mortgage Note.

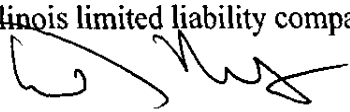
3. Each of the Province Note, Mortgage, Assignment of Rents and other Loan Documents is hereby amended to provide that any default in the performance or observation of any term, covenant or condition of any of the Additional Borrower Construction Mortgage Note or any document or instrument evidencing or securing any loan or other indebtedness evidenced by such Additional Borrower Construction Mortgage Note shall constitute a default under each of the Province Note, Mortgage, Assignment of Rents and other Loan Documents in addition to the other events of defaults described in such documents.

4. In all respects, other than those expressly amended, modified or supplemented hereby, Borrower does hereby ratify and confirm the provisions, terms and conditions of the Province Note and each of the other Loan Documents.

IN WITNESS WHEREOF, the parties hereon have caused these presents to be signed the day and year above written.

**BORROWER:**

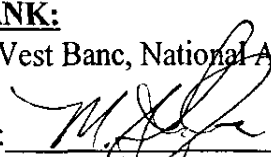
Province, L.L.C.,  
an Illinois limited liability company,



By: William M. Senne  
Title: Manager

**BANK:**

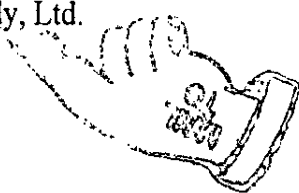
CoVest Banc, National Association, a national banking association,



By: \_\_\_\_\_  
Title: EVP

This instrument prepared by and mail to:

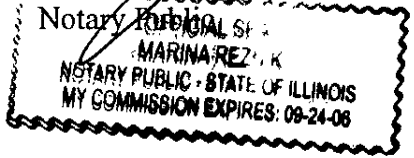
Timothy S. Breems  
Ruff, Weidenaar & Reidy, Ltd.  
222 N. LaSalle Street  
Suite 1525  
Chicago, IL 60601



STATE OF ILLINOIS )  
LAKE ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said county, in the State aforesaid, DO HEREBY CERTIFY that William M. Senne, Manager of Province, L.L.C., an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager of Province, L.L.C., an Illinois limited liability company, 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 Province, L.L.C., an Illinois limited liability company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 28th day of March, 2002.



STATE OF ILLINOIS )  
LAKE ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said county, in the State aforesaid, DO HEREBY CERTIFY that Michael A. Sykes, of CoVest Banc, National Association, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Executive Vice President of CoVest Banc, National Association, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said CoVest Banc, National Association, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 28th day of March, 2002.

Notary Public

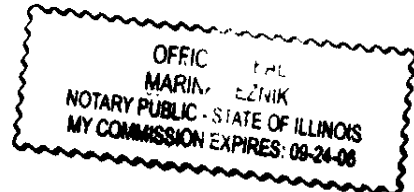


EXHIBIT "1"

PARCEL 1:

LOT 26 IN BLOCK 3 IN SHERMAN'S ADDITION TO HOLSTEIN IN THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

P.I.N.: 14-31-126-037-0000

Address: 2118 North Hoyne Avenue, Chicago, IL 60647

PARCEL 2:

LOT 66 IN BLOCK 25 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE SOUTHEAST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 14-31-415-014-0000

Address: 1831 North Marshfield Avenue, Chicago, IL 60622

PARCEL 3:

LOT 37 IN S. S. KIMBELL'S SUBDIVISION OF LOT 9 IN KIMBELL'S SUBDIVISION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 AND THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 26, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT 25 ACRES IN THE NORTHEAST CORNER THEREOF), IN COOK COUNTY, ILLINOIS.

P.I.N.: 13-26-412-008-0000

Address: 3439 West Drummond Place, Chicago, IL 60647

PARCEL 4:

LOTS 47 AND 48 IN BLOCK 17 IN PIERCE'S ADDITION TO HOLSTEIN, IN THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 14-31-316-025-0000 LOT 47 OF PARCEL 4  
14-31-316-024-0000 LOT 48 OF PARCEL 4

Address: 2144-46 W. Churchill Street, Chicago, IL 60647

PARCEL 5:

LOT 9 IN BLOCK 9 OF PIERCE'S ADDITION TO HOLSTEIN IN THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 14-31-315-009-0000

Address: 1861 North Hoyne Avenue, Chicago, IL 60647

PARCEL 6:

LOT 14 IN BLOCK 9 IN SHERMAN ADDITION TO HOSLSTEIN, BEING A SUBDIVISION OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

P.I.N.: 14-31-139-012-0000

Address: 2039 W. McLean Avenue Chicago, IL 60647

PARCEL 7:

LOT 19 IN OGDEN AND OTHERS SUBDIVISION OF LOTS 4, 5, 8, 9, AND 10 IN BLOCK 32 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 14-31-402-019-0000

Address: 1927 North Wolcott Avenue, Chicago, IL 60622

PARCEL 8:

LOT 8 IN BLOCK 1 IN PIERCE'S ADDITION TO HOLSTEIN, IN THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 14-31-305-008-0000

Address: 1931 N. Hoyne Avenue, Chicago, IL 60647

PARCEL 9:

LOT 33 IN BLOCK 39 IN THE SUBDIVISION OF VARIOUS LOTS AND BLOCKS IN SHEFFIELD'S ADDITION TO CHICAGO, BEING A SUBDIVISION IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 14-31-400-022-0000

Address: 1921 N. Damen Avenue, Chicago, IL 60647

PARCEL 10:

LOT 27 IN BLOCK 39 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

P.I.N.: 14-31-400-016-0000

Address: 1935 N. Damen Avenue, Chicago, IL 60647

PARCEL 11:

LOT 20 IN THE SUBDIVISION BY THE TRUSTEES' OF THE CHICAGO LAND COMPANY OF BLOCK 23 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 14-31-414-003-0000

Address: 1655 W. Cortland Street, Chicago, IL 60622

PARCEL 12:

LOTS 8 AND 9 IN THE SUBDIVISION OF PART OF BLOCK 8 IN WATSON TOWER AND DAVIS SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 17-06-111-013-0000

Address: 1448-50 N. Leavitt Street, Chicago, IL 60622

PARCEL 13:

LOTS 29 AND 30 IN BLOCK 40 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

P.I.N.: 14-31-213-015-0000 (LOT 29 OF PARCEL 13)  
14-31-213-016-0000 (LOT 30 OF PARCEL 13)

Address: 2027-29 North Damen Avenue, Chicago, IL 60647

Property of Cook County Clerk's Office