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Eugene "Gene" Moore Fee: \$40.50
Cook County Recorder of Deeds
Date: 04/21/2003 12:59 PM Pg: 1 of 9

This instrument prepared by
and please return to:
Jennifer L. Worstell, Esq.
100 West Monroe Street #1500
Chicago, Illinois 60603

Parcel No. 1:

COMMONLY KNOWN AS: 850 W. Fletcher, Chicago, Illinois
P.I.N.: 14-29-204-031-0000

Parcel No. 2:

COMMONLY KNOWN AS: 1751-59 W. Berteau, Chicago, Illinois
P.I.N.: 14-18-413-011-0000

Parcel No. 3:

COMMONLY KNOWN AS: 3230 N. Wilton Avenue, Chicago, Illinois
P.I.N.: 14-20-425-021

FOURTH LOAN MODIFICATION AGREEMENT

This instrument is a Fourth Loan Modification Agreement ("Fourth Modification") among
The PrivateBank and Trust Company, an Illinois banking corporation ("Lender"), *Cosmopolitan
Bank and Trust Company, as Trustee ("Trustee") under Trust Agreement dated August 17, 1956 and
known as its Trust No. 5612 ("Trust") and Scott F. Schaefer ("Beneficiary").

Trustee and Beneficiary are sometimes collectively referred to herein as "Borrower."

*Cosmopolitan Bank and Trust
Successor Trustee to
Cosmopolitan National Bank of Chicago

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RECITALS:

A. Trustee holds fee simple title to certain real estate commonly known as 850 W. Fletcher, Chicago, Illinois ("Parcel No. 1"), 1751-59 W. Berteau, Chicago, Illinois ("Parcel No. 2"), and 3230 N. Wilton Avenue, Chicago, Illinois ("Parcel No. 3"), all of which are legally described on Exhibit A attached hereto. Parcel No. 1, Parcel No. 2 and Parcel No. 3 are sometimes referred to collectively herein as the "Real Estate."

B. On January 13, 2000, Borrower executed and delivered to Lender a Promissory Note Evidencing a Revolving Line of Credit in the principal amount of \$1,200,000 ("Original Note") which evidenced a loan in the amount of \$1,200,000 ("Original Loan"). The Original Loan was secured by Parcel No. 1 and Parcel No. 2. To secure the Original Note, Borrower executed and delivered to Lender the following documents ("Original Security Documents"):

1. a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC-2 Financing Statement ("Mortgage No. 1") executed by Borrower covering Parcel No. 1 and Parcel No. 2, which Mortgage No. 1 was recorded with the Cook County Recorder of Deeds on January 14, 2000 as Document No. 00037943;
2. an Environmental, ADA and ERISA Indemnification Agreement executed by Beneficiary;
3. a Collateral Assignment of Beneficial Interest in Land Trust executed by Beneficiary and accepted by Trustee and Lender; and
4. UCC-1 Financing Statements (2) executed by Trustee and Beneficiary covering the personal property located on Parcel No. 1 and Parcel No. 2.

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C. On February 22, 2000, Borrower and Lender entered into a Loan Modification Agreement ("Modification") pursuant to which Borrower executed and delivered to Lender a Promissory Note Evidencing a Revolving Line of Credit in the principal amount of \$1,600,000 ("Revised Note") which evidenced the indebtedness set forth in the Original Note plus an increase in the amount of the loan by \$400,000 to \$1,600,000 ("Revised Loan"). The Modification was recorded with the Cook County Recorder of Deeds on March 2, 2001 as Document No. 00152735. The proceeds of the Revised Loan were to be used to provide working capital to Borrower for real estate investment opportunities. To secure the Revised Note, Borrower executed and delivered to Lender the following documents ("Revised Security Documents"):

1. a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC-2 Financing Statement ("Mortgage No. 2") executed by Borrower covering Parcel No. 3 of the Real Estate, which Mortgage No. 2 was recorded with the Cook County Recorder of Deeds on March 2, 2000 as Document No. 00152734;
2. an Environmental, ADA and ERISA Indemnification Agreement executed by Beneficiary;
3. a Collateral Assignment of Beneficial Interest in Land Trust executed by Beneficiary and accepted by Trustee and Lender; and
4. UCC-1 Financing Statements (2) executed by Trustee and Beneficiary covering the personal property located on Parcel No. 3.

D. On March 19, 2001, Borrower and Lender entered into a Second Loan Modification Agreement ("Second Modification"), pursuant to which Lender extended the date for payment of the

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Revised Loan from January 1, 2001 to January 1, 2002. The Second Modification was recorded with the Cook County Recorder of Deeds on August 7, 2002, as Document No. 0020867098.

E. On March 27, 2002, Borrower and Lender entered into a Third Loan Modification Agreement ("Third Modification") pursuant to which Lender agreed to extend the date for payment of the Revised Note until January 1, 2003. The Third Modification was recorded with the Cook County Recorder of Deeds on August 7, 2002 as Document No. 0020867099.

F. The Revised Note is fully disbursed. Borrower has now requested Lender to extend the maturity date ("Maturity Date") of the Revised Note from January 1, 2003 to January 1, 2004. Lender is agreeable to this request subject to the covenants, conditions and restrictions contained herein.

NOW, THEREFORE, in consideration of good and valuable consideration, the parties agree as follows:

1. Subparagraph (b) of the Revised Note is hereby modified and amended to change the Maturity Date of January 1, 2003 to January 1, 2004.
2. Concurrently with the execution of this Fourth Modification, the following documents shall be executed and delivered to Lender:
 - (a) updated certificates of insurance for each parcel of the Real Estate;
 - (b) a date down endorsement to Lender's loan title insurance policy covering the Real Estate, which extends the effective date of the loan title insurance policy until the recording date of this Fourth Modification and insures Mortgage No. 1 and Mortgage No. 2 (collectively the "Mortgages") as modified by this Fourth Modification;

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(c) a certified copy of the Letter of Direction directing Trustee to execute this Fourth Modification;

(d) a certified copy of the Trust Agreement between Beneficiary and Trustee; and

(e) Lender's loan settlement statement showing payment of Lender's fee in the amount of \$2,500 plus expenses as provided in Section 8 hereof.

3. This Fourth Modification shall constitute an amendment of the Original Security Documents and Revised Security Documents and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the Original Note or Revised Note (collectively "Loan Documents") reference is made to the Loan Documents aforesaid, such reference shall be deemed a reference to such Loan Documents as hereby modified and amended. All other provisions of the Loan Documents remain unchanged. Nothing herein contained shall in any manner affect the lien or priority of the Mortgages, or the covenants, conditions and agreements therein contained or contained in the Original Note or Revised Note, as hereby amended.

4. In the event of conflict between any of the provisions of the Loan Documents and this instrument, the provisions of this instrument shall override and control.

5. Borrower hereby renews, remakes and affirms the representations and warranties contained in the Loan Documents.

6. Borrower hereby agrees to pay Lender's expenses arising out of and in connection with this Fourth Modification including, but not limited to, title insurance premiums, recording fees and attorneys' fees performed in the preparation of necessary documentation.

7. Borrower knowingly, voluntarily and intentionally waives irrevocably the right it may have to trial by jury with respect to any legal proceeding based hereon, or arising out of, under or in

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connection with the Original Note, the Revised Note, the Mortgages, the Modification, the Second Modification, the Third Modification, this Fourth Modification, the Loan Documents or any of the documents executed or contemplated to be executed in conjunction herewith or any course of conduct or course of dealing, in which Lender and Borrower are adverse parties. This provision is a material inducement for Lender in granting any financial accommodation to Borrower, or either of them.

8. Borrower hereby irrevocably submits to the jurisdiction of any state or federal court sitting in Chicago, Illinois over any action or proceeding based hereon and Borrower hereby irrevocably agrees that all claims in respect of such action or proceeding shall be heard and determined in such state or federal court. Borrower hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Borrower irrevocably consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to Borrower at its address as specified in the records of Lender. Borrower agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.

Borrower agrees not to institute any legal action or proceeding against Lender or the directors, officers, employees, agents or property thereof, in any court other than the one hereinabove specified. Nothing in this Fourth Modification shall affect the right of Lender to serve legal process in any other manner permitted by law or affect the right of Lender to bring any action or proceeding against Borrower or its property in the courts of any other jurisdictions.

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9. This instrument is executed by ~~Cosmopolitan Bank and Trust Company~~, as Trustee, not individually or personally, but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on Trustee personally to pay any indebtedness arising or accruing under or pursuant to this instrument, or to perform any covenant, undertaking, representation or agreement, either express or implied, contained in this instrument, all such personal liability of Trustee, if any, being expressly waived by each and every person now or hereafter claiming any right under this instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Modification on March 28, 2003, to be effective as of January 1, 2003.

LENDER:

The PrivateBank and Trust Company, an Illinois banking corporation

By: [Signature]
Its ASSOCIATE MANAGING DIRECTOR

BENEFICIARY:

[Signature]
Scott F. Schaefer

TRUSTEE:

*Cosmopolitan Bank and Trust Company, as Trustee under Trust No. 5612 dated August 17, 1956, and not personally

By: [Signature]
Its Assistant Vice President

Attest: [Signature]
Its Land Trust Administrator

*Cosmopolitan Bank and Trust
Successor Trustee to
American National Bank of Chicago

UNOFFICIAL COPY**EXHIBIT A****LEGAL DESCRIPTION:****Parcel No. 1:**

Lot 3 (except the West 29.5 feet thereof) in Sub-block 2 I Gehrke and Braukmann's Subdivision of Outlot of Block 1 (except the North 4.28 Acres of that part lying West of road) in Canal Trustee's Subdivision of the East ½ of Section 29, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois

COMMONLY KNOWN AS: 850 W. Fletcher, Chicago, Illinois
 P.I.N.: 14-29-204-031-0000

Parcel No. 2:

Lot 1 in Resubdivision of Lots 1 to 24 inclusive in Subdivision of Lots 1 and 2 in Belle Plaine being a Subdivision by Superior Court Partition in the Southeast ¼ of the Southeast ¼ of Section 18, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

COMMONLY KNOWN AS: 1751-59 W. Berteau, Chicago, Illinois
 P.I.N.: 14-18-413-011-0000

Parcel No. 3:

Lot 42 (except that part thereof taken by Northwestern Elevated Railroad Company in the Resubdivision of Block 2 in Humbleton, Weston and Davis Subdivision of the South half of the Southeast quarter of the Southeast quarter of Section 20, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

COMMONLY KNOWN AS: 3230 N. Wilton Avenue, Chicago, Illinois
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