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

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Suite 1615
Chicago, Illinois 60602
(312) 419-0700



Eugene "Gene" Moore Fee: \$36.00
Cook County Recorder of Deeds
Date: 07/02/2003 01:03 PM Pg: 1 of 7

For Recorder's Use Only

SECOND MODIFICATION AND EXTENSION AGREEMENT

THIS SECOND MODIFICATION AND EXTENSION AGREEMENT made as of the 20th day of May 2003, by and between PRAIRIE BANK AND TRUST COMPANY, not personally, but as Trustee under Trust Agreement dated April 2, 2002 and known as Trust No. 02-042 ("Trust" or "Trustee"), JOSEPH SADACCA, individually ("Beneficiary") and PRAIRIE BANK AND TRUST COMPANY, an Illinois banking association ("Lender"). The Trust and the Beneficiary are sometimes hereinafter jointly referred to as "Borrower."

WITNESSETH:

WHEREAS, on or about May 20, 2002, Lender made a loan ("Loan") to the Borrower in the amount of THREE MILLION THREE HUNDRED NINETY-FIVE THOUSAND SIX HUNDRED AND NO/100 DOLLARS (\$3,395,600.00) to refinance the acquisition of the real estate legally described in Exhibit "A" attached hereto (the "Land") and to finance the renovation, construction and development of an existing 4-story structure into a 16-unit mixed use condominium building upon a portion of the Land (the "Project");

WHEREAS, the Loan is evidenced and secured by the following instruments, each dated as of May 20, 2002 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 THREE MILLION THREE HUNDRED NINETY-FIVE THOUSAND SIX HUNDRED AND NO/100 DOLLARS (\$3,395,600.00) ("Construction Note");
3. Construction Mortgage from Trustee to Lender covering the Land, and recorded in the Cook County Recorder's Office, Cook County, Illinois on May 31, 2002 as Document No. 0020613584 ("Mortgage");
4. Assignment of Rents and Leases from Trustee and Beneficiary to Lender, recorded in the Cook County Recorder's Office, Cook County, Illinois on May 31, 2002, as Document No. 0020613585 ("Assignment of Rents");

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5. Security Agreement (Assignment of Beneficial Interest) from Beneficiary to Lender, collaterally assigning one hundred percent (100%) of the beneficial interest and power of direction in the Trust ("ABI");
6. Environment Indemnity Agreement from Beneficiary to Lender;
7. UCC-1 Financing Statement filed with the Illinois Secretary of State on May 29, 2002 as Document No. 5315867 FS;
8. Collateral Assignment of Architect's Contract; and
9. Collateral Assignment of Construction Contract.

WHEREAS, the terms and provisions of the Loan were modified and amended by the Modification Agreement dated June 17, 2002, and recorded in the Cook County Recorder's Office, Cook County, Illinois on June 25, 2002 as Document No. 0020703124, whereby the Loan Amount was increased to \$3,945,600.00;

WHEREAS, as of the date of this Agreement, there is a principal balance on the Loan in the amount of ONE MILLION TWO HUNDRED FORTY-FIVE THOUSAND EIGHT AND 45/100 DOLLARS (\$1,245,008.45); and

WHEREAS, Lender and Borrower have agreed to modify the Loan Instruments so as to extend the Maturity Date of the Loan 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. **Extension Fee.** Upon execution of this Agreement, Borrower shall pay to Lender a non-refundable extension fee in the amount of FIVE HUNDRED AND NO/100 DOLLARS (\$500.00).
2. **Modification of Loan Instruments.** Subject to the terms and provisions herein contained, and subject to the payment of the Extension Fee described in paragraph 1 hereof, 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 November 20, 2003.
3. **Reaffirmation of Loan Instruments.** Except as expressly herein provided, Borrower and Lender 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.
4. **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.

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5. **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.

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

By: *Fore M. Finn*
Name: FORE M. FINN
Its: Asst. Trust Officer

ATTEST:

By: *Teresa M. Bibio*
Name: TERESA M. BIBIO
Its: Asst. Trust Officer

EXCULPATORY CLAUSE

It is expressly understood and agreed by and between the parties hereto appearing 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 to be made by personal warranties, indemnities, representations, covenants, undertakings and agreements of the Trustee or for the purpose or with the intention 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 asserted 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

Joseph Sadacca
JOSEPH SADACCA, individually

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

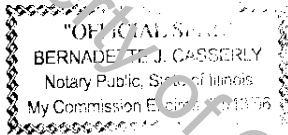
By: *Mark W. Trevor*
Mark W. Trevor
Executive Vice President

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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 **JOSEPH SADACCA** personally appeared before me this day and acknowledged that he signed and delivered the foregoing instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 25th day of June, 2003.



Bernadette J. Casserly
NOTARY PUBLIC

My Commission Expires:
1-13-06

Property of Cook County Clerk's Office

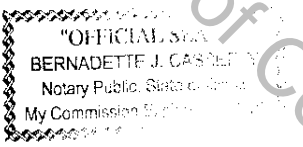
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that 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 she signed and delivered the said instrument as her 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 29th day of June, 2003.

Bernadette J. Cassidy
NOTARY PUBLIC



My Commission Expires:
1-13-06

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EXHIBIT A

THE LAND

PARCEL 1:

LOT 18 AND THE SOUTH 10 FEET OF THE EAST 50 FEET OF LOT 12 IN BLOCK 50 IN CARPENTER'S ADDITION TO CHICAGO, IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 14 IN BLOCK 50 IN CARPENTER'S ADDITION TO CHICAGO, IN THE SOUTHEAST ¼ OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THE WEST ½ OF LOT 15 IN BLOCK 50 IN CARPENTER'S ADDITION TO CHICAGO IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

THE SOUTH ½ OF LOT 13 (EXCEPT THE WEST 70 FEET OF THE NORTH 6 INCHES THEREOF) IN BLOCK 50 IN CARPENTER'S ADDITION TO CHICAGO IN THE SOUTH EAST ¼ OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 5:

LOT 17, THE EAST ½ OF LOT 16 AND THE SOUTH 10 FEET OF THE WEST 75 FEET OF LOT 12 IN BLOCK 50 IN CARPENTER'S ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTH EAST ¼ OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Addresses:	1000-04 West Madison Street
	1006-12 West Madison Street
	1018-20 West Madison Street
	11 N. Carpenter Street
	Chicago, Illinois 60607

Permanent Index Nos.:	17-08-446-007-0000
	17-08-446-008-0000
	17-08-446-010-0000
	17-08-446-013-0000
	17-08-446-014-000