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THIS INSTRUMENT PREPARED BY:

Bruce A. Salk  
Cohen, Salk & Huvar, P.C.  
630 Dundee Road, Suite 120  
Northbrook, Illinois 60062



0319218000

Eugene "Gene" Moore Fee: \$44.00  
Cook County Recorder of Deeds  
Date: 07/11/2003 09:46 AM Pg: 1 of 11

V.H

AND AFTER RECORDING MAIL TO:

Thomas E. Staib  
Oxford Bank & Trust  
1100 West Lake Street  
Addison, Illinois 60101

Property of Cook County, Illinois  
SECOND MODIFICATION AGREEMENT

THIS SECOND MODIFICATION AGREEMENT (hereinafter referred to as the "Modification Agreement") made as of this 1<sup>st</sup> day of May, 2003, by and among OXFORD BANK & TRUST, not personally, but solely as Trustee under Trust Agreement dated March 15, 2002, and known as Trust No. 946 ("Trustee"), A.G. HOME BUILDERS, INC., an Illinois corporation ("A.G."), I.G. CONSTRUCTION, INC., an Illinois corporation, ADAM GRABOWSKI and WANDA GRABOWSKI (all of the foregoing, except Trustee, are hereinafter collectively referred to as the "Guarantors") (Trustee and Guarantors are hereinafter collectively referred to as the "Obligors") and OXFORD BANK & TRUST ("Lender").

WITNESSETH:

WHEREAS, Trustee has executed and delivered to Lender that certain amended and restated promissory note dated as of December 12, 2002 in the original principal sum of One Million Eight Hundred Forty Five Thousand and 00/100 (\$1,845,000.00) Dollars (the "Note"), which Note is secured by the following documents, as modified pursuant to that certain letter agreement dated as of September 20, 2002 by and among Trustee, Guarantors and Lender and that certain modification agreement dated as of December 12, 2002 by and among Trustee, Guarantors and Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder's Office") as Document No. 0030108612 (the following documents and any and all other instruments executed by any Obligor, as modified from time to time, are hereinafter collectively referred to as the "Loan Documents"):

- (i) construction mortgage dated as of April 1, 2002, recorded in the Recorder's Office as Document No. 0020445284 (the "Mortgage") on property commonly known as 2945 Keystone Avenue, Northbrook, Illinois and legally described on Exhibit "A" attached hereto and made a part hereof (the "Premises");

BOX 333-CT

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- (ii) assignment of rents dated as of April 1, 2002 made by Trustee in favor of Lender, recorded in the Recorder's Office as Document No. 0020445285;
- (iii) collateral assignment of beneficial interest in land trust and security agreement dated as of April 1, 2002 made by A.G. in favor of Lender;
- (iv) commercial guaranties dated as of April 1, 2002 made by each Guarantor in favor of Lender;
- (v) construction loan agreement dated as of April 1, 2002 between Trustee and Lender (the "Loan Agreement"); and
- (vi) stock pledge agreement dated September 20, 2002 by and among Adam Grabowski, Wanda Grabowski and Lender.

WHEREAS, Obligors properly exercised their option to extend the Maturity Date of the Note from April 1, 2003 to October 1, 2003.

WHEREAS, Obligors are desirous of increasing the principal amount of the Note by \$80,000.00 to be used for the purposes of purchasing upgrades for one of the residences to be constructed on the Northbrook Premises, and Lender is willing to consent to such increase subject to the terms and provisions hereinafter provided.

NOW THEREFORE, in consideration of the mutual promises of the parties hereto, and upon the express conditions that the lien of the Mortgage held by Lender is a valid, first and subsisting lien on the Premises and that the execution of this Modification Agreement will not impair the lien of said Mortgage and that there is no existing second mortgage or other liens subsequent to the lien of the Mortgage held by Lender that will not be paid in full and released concurrently herewith (for breach of which conditions, or either of them, this Modification Agreement, at the sole election of Lender, shall not take effect and shall be void), IT IS AGREED AS FOLLOWS:

1. The parties represent and agree that the foregoing recitals are true and correct. All defined terms used herein and not otherwise defined shall have the meaning ascribed to such term as set forth in the Loan Documents.

2. As of May 1, 2003, the total outstanding principal balance of the Note is \$439,295.34. Concurrent with the execution of this Modification Agreement, the Borrower shall execute and deliver to Lender an amended and restated mortgage note of even date herewith in the principal amount of One Million Nine Hundred Twenty Five Thousand and 00/100 Dollars (\$1,925,000.00), payable to the order of Lender (the "Amended Note").

3. The Northbrook Mortgage is hereby amended by deleting the number "\$3,690,000.00" as it appears in the paragraph entitled "Maximum Lien" on page 1 and replacing it with the number "3,850,000.00".

4. The Loan Agreement is hereby modified as follows:

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a. The number "\$1,845,000.00" as it appears in the paragraph entitled "Loan" on page 1 is deleted and replaced with the number "\$1,925,000.00".

b. The number "\$2,037,000.00" as it appears in the paragraph entitled "Project Costs" on page 2 is deleted and replaced with the number "\$2,117,000.00".

c. The number "\$647,300.00", relating to the budget amount for the construction of house (2941 Keystone), as it appears in the paragraph entitled "Loan Budget" on page 8 is deleted and replaced with the number "\$727,300.00".

5. The Loan Documents are hereby amended to secure the obligations and liabilities evidenced by the Amended Note. Each reference in the Loan Documents to the "Note" shall be deemed to be a reference to the Amended Note. Each reference in the Loan Documents to the "Loan" shall be deemed to be a reference to that certain \$1,925,000.00 construction loan evidenced by the Amended Note.

6. Except for the modifications stated herein, the Amended Note and Loan Documents are not otherwise changed, modified or amended. Except as expressly provided herein, the Amended Note and other Loan Documents and each other instrument or agreement delivered by any Obligor to or for the benefit of Lender in connection with the loan shall remain in full force and effect in accordance with their respective terms and the execution and delivery of this Modification Agreement shall not operate to waive any rights or remedies that Lender may have with respect to the Amended Note and other Loan Documents, to forgive or waive any violation, default or breach under the Amended Note or any other Loan Document, or to obligate Lender in any manner to make any further extensions of credit other than as expressly set forth herein.

7. Contemporaneously with the execution of this Modification Agreement by Lender, Obligors shall pay to Lender a non-refundable modification fee in the amount of \$300.00, plus all of Lender's attorneys' fees incurred in connection with the negotiation and documentation of the agreements contained in this Modification Agreement, all recording fees and charges, title insurance charges and premiums, appraisal fees, and all other expenses, charges, costs and fees necessitated by or otherwise relating to this Modification Agreement (the "Additional Fees"). If any of the Additional Fees are not paid at the time this Modification Agreement is executed by Lender, such Additional Fees shall be paid by Obligors within five days after written demand therefor by Lender, and if not timely paid, they shall bear interest from the date so incurred until paid at an annual rate equal to the Default Rate (as defined in the Amended Note).

8. The Premises described in the Mortgage shall remain in all events subject to the lien, charge or encumbrance of the Mortgage, or conveyance of title (if any) effected thereby, and nothing herein contained, and nothing done pursuant hereto, shall affect or be construed to effect the lien, charge or encumbrance of, or warranty of title in, or conveyance effected by the Mortgage, or the priority thereof over liens, charges, encumbrances or conveyances, or, except as expressly provided herein, to release or affect the liability of any party or parties whomsoever may now or hereafter be liable under or on account of the Amended Note and/or Mortgage, nor shall anything herein contained or

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done in pursuance thereof affect or be construed to affect any other security or instrument, if any, held by Lender as security for or evidence of the aforesaid indebtedness.

9. This Modification Agreement shall extend to and be binding upon each of the Obligors and their heirs, legatees, personal representatives, successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

10. Each Obligor hereby ratifies and confirms his or its respective obligations and liabilities under the Amended Note and other Loan Documents, as hereby amended, and the liens and security interest created thereby, and acknowledge that he or it have no defenses, claims or set-offs against the enforcement by Lender of their respective obligations and liabilities under the Amended Note and other Loan Documents, as so amended.

11. This Modification Agreement shall, in all respects, be governed by and construed in accordance with the laws of the State of Illinois, including all matters of construction, validity and performance.

12. This Modification Agreement constitutes the entire agreement between the parties with respect to the aforesaid Modification and shall not be amended or modified in any way except by a document in writing executed by all of the parties thereto.

13. This Modification Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall be one agreement.

14. This Modification Agreement is executed by Oxford Bank & Trust, not personally, but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in said Trustee, and it is expressly understood and agreed that nothing in this Modification Agreement shall be construed as creating any personal liability on said Trustee.

15. Lender's consent to this Modification Agreement shall be subject to Lender (or Lender's nominee) having received the following in a form and substance acceptable to Lender on or before June 30, 2003 (the "Modification Termination Date"):

(a) An endorsement to Chicago Title Insurance Company Loan Policy No. 1409 007992285 (the "Title Policy") which (i) amends the description of the Mortgage insured under the Title Policy to include this Modification Agreement, (ii) amends the description of the Assignment of Rents to include this Modification Agreement, (iii) extends the effective date of the Title Policy to the date of the recording of this Modification Agreement, (iv) includes no additional exceptions to title other than those that have been approved in writing by Lender, (v) states that all real estate taxes and assessments applicable to the Premises which are due and payable as of the date of such endorsement have been paid in full and (vi) increases the amount of insurance to \$1,925,000.00;

(b) Certified copy of land trust agreement showing Lender's Collateral Assignment of Beneficial interest as lodged; and

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(c) Such other documents as Lender may reasonably require.

The Obligors' failure to deliver the aforementioned documents and items to Lender on or before the Modification Termination Date shall, at the option of Lender, result in this Modification Agreement (including all agreements and waivers of Lender contained herein) being null and void.

16. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR HEREBY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS MODIFICATION AGREEMENT SHALL BE TRIED AND DETERMINED ONLY IN THE STATE AND FEDERAL COURTS LOCATED IN THE COUNTY OF COOK, STATE OF ILLINOIS, OR, AT THE SOLE OPTION OF LENDER IN ANY OTHER COURT IN WHICH LENDER SHALL INITIATE LEGAL OR EQUITABLE PROCEEDINGS AND WHICH HAS SUBJECT MATTER JURISDICTION OVER THE MATTER IN CONTROVERSY. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR HEREBY EXPRESSLY WAIVES ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS PARAGRAPH.

TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR AND LENDER HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY ACTION, CAUSE OF ACTION, CLAIM, DEMAND, OR PROCEEDING ARISING UNDER OR WITH RESPECT TO THIS MODIFICATION AGREEMENT, OR IN ANY WAY CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE DEALINGS OF OBLIGORS AND LENDER WITH RESPECT TO THIS MODIFICATION AGREEMENT, OR THE TRANSACTION RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR AND LENDER HEREBY AGREE THAT ANY SUCH ACTION, CAUSE OF ACTION, CLAIM, DEMAND OR PROCEEDING SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY AND THAT ANY OBLIGOR OR LENDER MAY FILE A COPY OF THIS EXECUTED MODIFICATION AGREEMENT WITH ANY COURT OR OTHER TRIBUNAL AS WRITTEN EVIDENCE OF THE CONSENT OF EACH OBLIGOR AND LENDER TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed as of the date first above written.

OXFORD BANK & TRUST, not personally, but solely as Trustee as aforesaid

By: Irene S. Nornich  
Its: Vice President, Trust Officer

Attest: [Signature]  
Its: VICE PRESIDENT

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A.G. HOME BUILDERS, INC., an Illinois corporation

By: *[Signature]*

Its: *[Signature]*

Attest: *[Signature]*

Its: *[Signature]*

[SIGNATURES CONTINUED ON THE NEXT PAGE]

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I.G. CONSTRUCTION, INC., an Illinois corporation

By: *Robert C. [Signature]*  
Its: President

Attest: *Robert C. [Signature]*  
Its: President

*Adam Grabowski [Signature]*  
ADAM GRABOWSKI, individually

*W. Grabowski [Signature]*  
WANDA GRABOWSKI, individually

OXFORD BANK & TRUST

By: *[Signature]*  
Its: VICE PRESIDENT

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 the said County, in the State aforesaid, DO CERTIFY Irene Nowicki vice President of OXFORD BANK & TRUST, and Thomas Staib, vice President of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee, for the uses and purposes therein set forth; and the said Thomas Staib Secretary then and there acknowledged that as custodian of the corporate seal of said Bank (s)he affixed the seal as his/her own free and voluntary act and as the free and voluntary act of said Bank, as Trustee, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 13<sup>th</sup> day of June, 2003.

*[Handwritten Signature]*  
 -----  
 Notary Public

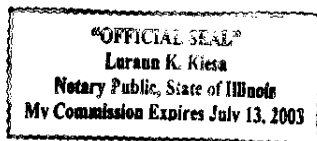
My Commission Expires: \_\_\_\_\_



STATE OF ILLINOIS )  
 ) SS.  
 COUNTY OF COOK )

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Adam Grabowski and Adam Grabowski, the Pres. \_\_\_\_\_ and \_\_\_\_\_, respectively, of A.G. HOME BUILDERS INC, an Illinois corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me in person and acknowledged that they signed, sealed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 13<sup>th</sup> day of June, 2003.



*[Handwritten Signature]*  
 -----  
 Notary Public



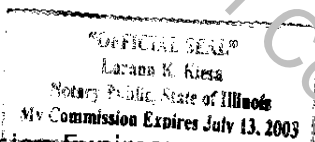
# UNOFFICIAL COPY

My Commission Expires: \_\_\_\_\_

STATE OF ILLINOIS )  
  ) SS.  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Adam Grabowski and Adam Grabowski, the Pres. and \_\_\_\_\_, respectively, of I.G. CONSTRUCTION, INC., an Illinois corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me in person and acknowledged that they signed, sealed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 13<sup>th</sup> day of June, 2003.



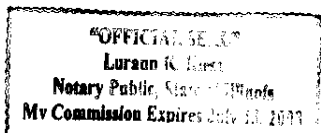
Chumann Kiesa  
Notary Public

My Commission Expires: \_\_\_\_\_

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 ADAM GRABOWSKI, personally known to me to be the same person whose name is subscribed to the foregoing instrument, personally appeared before me this day and of his own free will, subscribed his name to the foregoing instrument for the uses and purposes therein contained.

Given under my hand and notarial seal this 13<sup>th</sup> day of June, 2003.



Chumann Kiesa  
Notary Public

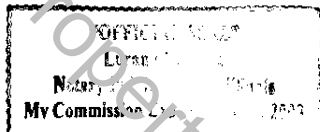
My Commission Expires: \_\_\_\_\_

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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 WANDA GRABOWSKI, personally known to me to be the same person whose name is subscribed to the foregoing instrument, personally appeared before me this day and of his own free will, subscribed his name to the foregoing instrument for the uses and purposes therein contained.

Given under my hand and notarial seal this 13<sup>th</sup> day of June, 2003.



Chunann Viced  
 Notary Public

My Commission Expires: \_\_\_\_\_

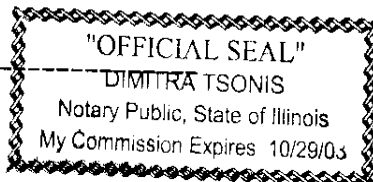
STATE OF ILLINOIS )  
   ) SS  
 COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify that Thomas Staib, of OXFORD BANK & TRUST, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President, appeared before me this day in person and acknowledged that s/he signed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of said bank.

Given under my hand and notarial seal this 13<sup>th</sup> day of June, 2003.

Dimitra Tsonis  
 Notary Public

My Commission Expires: \_\_\_\_\_



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## CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1409 007992285 AH  
STREET ADDRESS: 2945 KEYSTONE ROAD  
CITY: NORTHBROOK COUNTY: COOK  
TAX NUMBER: 04-17-202-005-0000

**LEGAL DESCRIPTION:**

LOT 22 IN BLOCK 1 IN LEVEL VIEW ACRES IN SECTIONS 8 AND 17, TOWNSHIP 42 NORTH,  
RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office