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0319910024

Eugene "Gene" Moore Fee: \$40.00
Cook County Recorder of Deeds
Date: 07/18/2003 10:45 AM Pg: 1 of 9

This Instrument Prepared By and After
Recording Should Be Returned to:
Charter One Bank, N.A.
1215 Superior Avenue, 6th Floor
Cleveland, Ohio 44114
Attn: Commercial Loan Servicing Dept.
Mail Code: SU670

[Handwritten signature]

LOAN MODIFICATION AGREEMENT

Loan No. 61-9440912

This Loan Modification Agreement (hereinafter referred to as the "Agreement") is entered into by and among RAVENSWOOD PROPERTIES, INC., an Illinois corporation (hereinafter referred to as "Borrower"), KEVIN JACKSON (hereinafter referred to as "Guarantor") and CHARTER ONE BANK, N.A., a corporation organized and doing business under the laws of the United States of America (hereinafter referred to as "Lender").

WITNESSETH:

WHEREAS, Borrower obtained a loan (the "Loan") from Lender in the original amount of One Million Six Hundred Eighty-Five Thousand Dollars U.S. (\$1,685,000.00) which loan is evidenced by a promissory note (hereinafter referred to as the "Note") dated June 3, 2002, executed by Borrower; and

WHEREAS, Guarantor executed a guaranty agreement (hereinafter referred to as the "Guaranty") of even date with the Note which guarantees the repayment of the Loan; and

WHEREAS, the Note is secured by an open-end mortgage and security agreement (hereinafter referred to as the "Mortgage") of even date with the Note from Borrower to Lender, which Mortgage was recorded on June 12, 2002 at 11:45:57 as Document No. 0020656508 of the Official Records of Cook County, Illinois, and covers certain real property located in said County more fully described on Exhibit A attached hereto and made a part hereof (the "Property"); and

WHEREAS, Borrower and Guarantor have also executed other documents evidencing, securing and relating to Borrower's obligations concerning the Loan (collectively, such

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documents together with the Note, the Guaranty and the Mortgage are referred to herein as the "Loan Documents"); and

WHEREAS, the principal balance outstanding on the Loan, as evidenced by the Note is One Million Six Hundred Sixty-One Thousand Four Hundred Sixty-Nine Dollars and Thirty-Four Cents U.S. (\$1,661,469.34), after application of all payments due and owing on the Note through June 1, 2003; and

WHEREAS, all of the terms, conditions, provision and covenants contained in the Loan Documents are desired by Borrower, Guarantor and Lender to be and are hereby incorporated by reference herein as if fully rewritten herein all unchanged except to the extent modified herein.

NOW THEREFORE, for good and valuable consideration, the mutuality, sufficiency and receipt of which is hereby acknowledged, Borrower, Guarantor and Lender agree as follows:

1. THE LOAN DOCUMENTS:

The Note and the Mortgage shall be amended as follows:

RATE OF INTEREST. On July 1, 2003, the rate of interest shall be adjusted to be equal to three and ninety-nine one-hundredths percent (3.99%) per annum. On July 1, 2006 and on the first day of the month every thirty-six (36) months thereafter, the rate of interest hereon shall be adjusted to be equal to the greater of: (a) three and seventy-four one-hundredths percent (3.74%); or (b) one hundred seventy-five (175) basis points plus the Current Index. The adjusted rate of interest will become effective on each "Change Date". The "Change Date" is each date on which the interest rate could change. The "Index" shall be the interest rate for Fixed Rate Advances for a term of three (3) years as published by the Federal Home Loan Bank of Cincinnati on its website at <http://www.fhlbcin.com>. The most recent Index figure available on the Change Date is called the "Current Index". Interest shall be computed on the aggregate principal sum outstanding from time to time, on a basis of a three hundred sixty (360) day year, but shall be charged for the actual number of days within the period for which interest is being charged.

REPAYMENT. Principal and interest shall be payable in monthly installments as follows:

On the first day of August, 2003 and continuing on the first day of each and every month thereafter up to and including July 1, 2006, the Borrower shall pay to the order of Lender monthly installments of principal and interest in the amount of Eight Thousand One Hundred Eight Dollars and Ninety-Four Cents U.S. (\$8,108.94). On August 1, 2006 and on the first day of the month every thirty-six (36) months thereafter, the installments of principal and interest shall be adjusted by the Lender based upon changes in the rate of interest, so that the changed installments would be sufficient to repay the principal hereunder in full over a twenty-nine (29) year amortization, beginning with July 1, 2003. In any event, if not sooner paid, on the first day of July, 2013 (the "Maturity Date"),

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Borrower shall pay to Lender the unpaid principal balance then outstanding under the Note in full, together with all accrued but unpaid interest and other sums due Lender under the Note or any of the Loan Documents.

PREPAYMENT. Borrower shall have the right to prepay all, or any portion, of the unpaid principal amount of the indebtedness evidenced by the Note, together with (a) any accrued and unpaid interest thereon, and (b) a prepayment premium equal to the product obtained by multiplying (i) the principal amount of the prepayment, and (ii) the Percentage set forth below for the Loan Year (hereinafter defined) during which such prepayment was made:

<u>Loan Year</u>	<u>Percentage</u>
1	3.00%
2	2.00%
3	1.00%
4	1.00%
5 and thereafter	-0-

As used herein, the term "Loan Year" shall mean each successive one (1)-year period, the first such Loan Year commencing on July 1, 2003, and each succeeding Loan Year commencing on each successive anniversary of July 1, 2003. The payment of any partial prepayment shall not relieve Borrower from the obligation to make subsequent scheduled monthly installments of principal and interest due hereunder.

In the event that Lender shall accelerate the maturity of the Note due to Borrower's default under the Note or under any of the Loan Documents, and there shall be tendered to Lender, whether by Borrower or upon distribution of proceeds of foreclosure sale, an amount equal to the entire unpaid principal balance of the indebtedness evidenced hereby, together with all accrued and unpaid interest thereon and all other sums or charges due hereunder or under any of the Loan Documents, such tender shall be deemed to be a voluntary prepayment of the Note and incomplete and ineffective unless such tender is accompanied by the prepayment premium computed as set forth above. Lender shall be entitled, to the fullest extent not then prohibited by applicable law, to recover such prepayment premium in any proceedings, at foreclosure or otherwise, to enforce collection of the indebtedness evidenced hereby. Recovery of the prepayment premium shall be a condition precedent to Lender's acceptance of such prepayment. Without limiting the generality of the foregoing, the amount of such prepayment premium so computed shall be included in and a part of the aggregate indebtedness evidenced hereby and secured by the Loan Documents upon the prosecution of foreclosure proceedings and/or the exercise of other rights or remedies by the Lender in the event of a default by the Borrower.

The following shall not be deemed a voluntary prepayment of the Note and there shall be no prepayment premium due and payable as a result thereof: (a) the application of insurance proceeds which become available, or any other damages recovered in connection with any eminent domain proceeding, by Lender in reduction of the

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indebtedness evidenced hereby in accordance with the terms of the Mortgage (hereinafter defined); and (b) acceleration of the indebtedness evidenced hereby as a result of imposition of a mortgage tax or other tax or action adversely affecting the value of the Mortgage, in accordance with Paragraph 7 of the Mortgage.

COGNOVIT. The Borrower and Guarantor hereby jointly and severally authorize any attorney at law to appear in any court of record in the State of Illinois, or any other State or Territory of the United States, after the Note becomes due, admit the maturity of the Note after the indebtedness evidenced hereby becomes due either by lapse of time or by acceleration of maturity as herein provided or otherwise, and waive the issuance and service of process, enter appearance and confess a judgment against the Borrower and Guarantor in favor of the holder of the Note, for the amount then appearing due, and/or for the sale of all or any part of the property encumbered by any of the Loan Documents, thereupon to release all errors and waive all rights of appeal and stay of execution, but no such judgment or judgments against less than all of the Borrower and Guarantor shall be a bar to a subsequent judgment or judgments against that one of the Borrower or Guarantor against whom judgment has not been obtained hereon. This warrant of attorney to confession of judgment is a separate warrant of attorney with respect to each of the undersigned. The death of any of the undersigned shall not impair the authority herein granted as to the survivor of the undersigned. This warrant of attorney to confess judgment shall remain in full force and effect so long as any portion of the indebtedness evidenced hereby remains unpaid notwithstanding any judicial determination of the amount due, and any confession of judgment and subsequent vacation thereof shall not constitute termination of this warrant of attorney to confess judgment.

2. PRIORITY OF MORTGAGE.

The Mortgage shall in all respects as of the date of recording of this Agreement be a valid and existing first mortgage lien covering the Property (less any part thereof previously released by Lender), and such priority of the Mortgage shall be evidenced by an ALTA Mortgagee's policy of title insurance acceptable to Lender in all respects.

3. LOAN MODIFICATION AND DOCUMENTATION FEES

Borrower shall pay to Lender a loan modification fee equal to Eight Thousand Three Hundred Dollars U.S. (\$8,300.00), a documentation fee equal to Five Hundred Dollars U.S. (\$500.00) and a prepayment penalty fee equal to Thirty-Three Thousand One Hundred Ninety-Four Dollars U.S. (\$33,194.00), for a total of Forty-One Thousand Nine Hundred Ninety-Four Dollars U.S. (\$41,994.00) in fees due on or before the date hereof. Borrower will also be responsible for filing and title endorsement fees.

4. REPRESENTATIONS AND WARRANTIES.

To induce Lender to execute and perform this Agreement, Borrower and Guarantor, for and on behalf of itself, hereby represents, covenants and warrants to Lender that:

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(a) Ravenswood Properties, Inc. is an Illinois corporation, duly organized and validly existing under the laws of the State of Illinois, and has full power and authority to conduct its business as presently conducted, to execute this Agreement, and to perform all of its duties and obligations under this Agreement and each of the Loan Documents. Such execution and performance has been duly authorized by all necessary corporate resolutions and action. Upon the execution hereby by Borrower, this Agreement shall constitute legal, valid and binding obligations of Borrower enforceable in accordance with its terms;

(b) No changes have been made to Borrower's organizational documents;

(c) Guarantor and/or immediate family members of Guarantor are direct or indirect owners of some interest in Borrower;

(f) Borrower and Guarantor reaffirms each of their respective applicable Representations and Warranties contained in the Loan Documents as of the date of their respective execution hereof; and

(g) Guarantor has not revoked, attempted to revoke or has any intention to revoke its Guaranty and hereby reaffirms its respective obligations thereunder as and to the extent amended or modified hereby.

5. RECORDING; EFFECTIVE DATE.

This Agreement shall be effective upon its recording by Lender in the Mortgage Records of Cook County, Illinois, provided that the requirements of Paragraphs 2 and 3 of this Agreement have been satisfied in Lender's sole determination.

6. HEADINGS.

Paragraph or other headings contained in this Agreement are for reference purposes only and are not intended to affect in any way the meaning or interpretation of this Agreement.

7. ENTIRE AGREEMENT.

This Agreement constitutes the entire Agreement among the parties hereto concerning the subject matter hereof, and there are no agreements, understandings, warranties, or representations among the parties except as specifically set forth in or specifically referenced in this Agreement. The terms, conditions, provisions and covenants of the Note, the Guaranty and the Mortgage shall remain unchanged except to the extent specifically modified hereby.

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their successors, permitted transferees and assigns.

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IN TESTIMONY WHEREOF, the parties hereto have executed this Agreement in triplicate on June 14th, 2003.

"WARNING - BY SIGNING THIS PAPER YOU GIVE UP YOUR RIGHT TO NOTICE AND COURT TRIAL. IF YOU DO NOT PAY ON TIME A COURT JUDGMENT MAY BE TAKEN AGAINST YOU WITHOUT YOUR PRIOR KNOWLEDGE AND THE POWERS OF A COURT CAN BE USED TO COLLECT FROM YOU REGARDLESS OF ANY CLAIMS YOU MAY HAVE AGAINST THE CREDITOR WHETHER FOR RETURNED GOODS, FAULTY GOODS FAILURE ON HIS PART TO COMPLY WITH THE AGREEMENT, OR ANY OTHER CAUSE"

BORROWER:

RAVENSWOOD PROPERTIES, INC.
an Illinois corporation

By:

[Signature]
Kevin Jackson, its President

Attest:

[Signature]
Kevin Jackson, its Secretary

GUARANTOR:

[Signature]
KEVIN JACKSON, an Individual

LENDER:

CHARTER ONE BANK, N.A.

By:

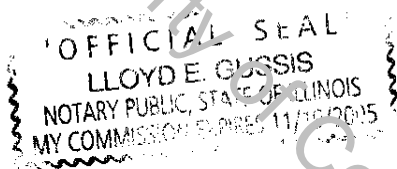
[Signature]
DONALD L. BAKER
SENIOR VICE PRESIDENT
CHARTER ONE BANK, N.A.

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STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

Before me, a Notary Public in and for said County and State, personally appeared the above-named RAVENSWOOD PROPERTIES, INC., an Illinois corporation, by Kevin Jackson, its President and Secretary, who acknowledged that he did sign the foregoing instrument for and on behalf of said corporation, and that the same is the free act and deed of said corporation and the free act and deed of him personally and as such officer.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my official seal at CHICAGO, Illinois, this 14th day of June, 2003.

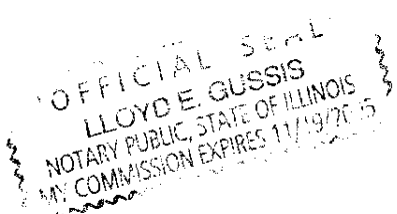


[Signature]
Notary Public

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

Before me, a Notary Public in and for said County, this day personally appeared the above-named KEVIN JACKSON, who acknowledged that he did sign the foregoing instrument and that the same is the free act and deed of him personally.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my official seal at CHICAGO, Illinois, this 14th day of June, 2003.



[Signature]
Notary Public

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STATE OF OHIO)
) ss.
COUNTY OF CUNY/1406A)

Before me, a Notary Public in and for said County and State, personally appeared the above-named Charter One Bank, N.A., by Donald L. Baker, its Senior Vice President who acknowledged that he did sign the foregoing instrument for and on behalf of said corporation, and that the same is the free act and deed of said corporation and the free act and deed of him personally and as such officer.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my official seal at CLEVELAND, OHIO, this 25th day of JUNE, 2003.

PROPERTY OF COOK COUNTY CLERK'S OFFICE

Robert A. Mihalko

Notary Public



Robert A. Mihalko
Notary Public, STATE OF OHIO
My Commission Expires February 4, 2006
(Recorded in Lorain County)

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EXHIBIT A

LEGAL DESCRIPTION

LOT 28 IN BLOCK 1 IN CLARK AND MCCONNELL'S ADDITION TO LAKE VIEW, BEING A SUBDIVISION OF LOTS 31 AND 32 OF PINE GROVE. A SUBDIVISION OF FRACTIONAL SECTION 21, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 14-21-308-026-0000

COMMONLY KNOWN AS: 643 West Roscoe, Chicago, Illinois

Property of Cook County Clerk's Office