

# UNOFFICIAL COPY

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



0320516061

Eugene "Gene" Moore Fee: \$38.50  
Cook County Recorder of Deeds  
Date: 07/24/2003 11:25 AM Pg: 1 of 8

P.I.N.: 14-20-318-043  
COMMONLY KNOWN AS: 1346 W. Henderson, Chicago, Illinois

## SECOND LOAN MODIFICATION AND ASSUMPTION AGREEMENT

This instrument is a Second Loan Modification and Assumption Agreement ("Second Modification") among The PrivateBank and Trust Company, an Illinois banking corporation ("Lender"), Patch Holdings, LLC, an Illinois limited liability company ("Borrower") and Michael W. Collyer, individually and as Trustee of the Michael W. Collyer Declaration of Trust dated May 3, 1999 and Lisa S. Collyer, individually and as Trustee of the Lisa S. Collyer Declaration of Trust dated May 3, 1999 (collectively "Guarantors").

### RECITALS:

A. On July 12, 1996, Michael W. Collyer, also known as Michael Collyer ("Collyer"), held fee simple title to certain real estate ("Real Estate") commonly known as 1346 N. Henderson, Chicago, Illinois, which is legally described on Exhibit A attached hereto. On even date therewith, Collyer executed and delivered to Lender an Adjustable Rate Note in the amount of \$250,000 ("Note"), which evidenced a loan in the amount of \$250,000 ("Loan"). To secure the Note, Collyer executed and delivered to Lender the following documents ("Security Documents"):

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1. a Mortgage ("Mortgage") executed by Collyer covering the Real Estate, which Mortgage was recorded with the Cook County Recorder of Deeds on July 30, 1996 as Document No. 96-579632.

2. a UCC-1 Financing Statement executed by Collyer; and

3. certain other loan documents as required by Lender.

B. On April 1, 1998, Collyer and Lender entered into a Note and Mortgage Modification Agreement ("Modification"), pursuant to which Lender agreed to modify the interest rate applicable to the Note. The Modification was recorded with the Cook County Recorder of Deeds on June 19, 1998 as Document No. 98-525218.

C. On May 22, 2002, Collyer executed a Quit Claim Deed to Patch Holdings, LLC, an Illinois limited liability company, and recorded it with the Cook County Recorder of Deeds on May 23, 2002 as Document No. 0020590947.

D. The outstanding balance of the Note as of June 1, 2003 is \$229,302.17. Collyer has now requested Lender to adjust the interest rate applicable to the Loan and consent to the transfer of the fee simple ownership of the Real Estate from Collyer to Patch Holdings, LLC, an Illinois limited liability company. Lender is agreeable to these requests subject to the covenants, conditions and restrictions contained herein.

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

1. The Note, Mortgage and other Security Documents are hereby modified and amended to replace all references to "Owner" or "Borrower" with Patch Holdings, LLC, an Illinois limited liability company.

2. This Second Modification shall be effective upon Lender's receipt of this Second Modification executed by the parties hereto and the following documents and items:

(a) Guaranties of Note, Mortgage and Other Undertakings of:

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(i) Michael W. Collyer, individually and as Trustee of the Michael W. Collyer Declaration of Trust dated May 3, 1999; and

(ii) Lisa S. Collyer, individually and as Trustee of the Lisa S. Collyer Declaration of Trust dated May 3, 1999;

(b) a UCC -1 Financing Statement of Borrower;

(c) a UCC Authorization executed by Borrower;

(d) a date down endorsement to Lender's loan title insurance policy or endorsement which insures the Mortgage as modified by this Second Modification as a first lien on the Real Estate, subject only to such exceptions as Lender shall permit, and which reflects and insures that Borrower is now the holder and owner of fee simple interest to the Real Estate;

(e) a certified copy of any amendments to the trust agreement for the Michael W. Collyer Declaration of Trust dated May 3, 1999;

(f) a certified copy of any amendments to the trust agreement for the Lisa S. Collyer Declaration of Trust dated May 3, 1999;

(g) a certified copy of the recorded Quitclaim Deed transferring title of the Real Estate from Collyer to Patch Holdings, LLC;

(h) updated certificates of insurance as required by Section 4 of the Mortgage; and

(i) a Loan Settlement Statement showing payment of Lender's expenses as described in Section 5 hereof.

3. This Second Modification shall constitute an amendment of the Security Documents and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the Note ("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 Mortgage, this Second Modification, the

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Modification, the Security Documents, or the covenants, conditions and agreements therein contained or contained in the Note.

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 agrees to pay all of Lender's expenses arising out of and in connection with this Second Modification including, but not limited to, attorneys' fees, title insurance premiums and recording fees.

6. Collateral hereby renews, remakes and affirms the representations and warranties contained in the Loan Documents. Borrower expressly agrees that Borrower is liable to pay all amounts outstanding on the Note.

7. Borrower and Guarantors hereby irrevocably submit to the jurisdiction of any state or federal court sitting in Chicago, Illinois over any action or proceeding based hereon and Borrower and Guarantors hereby irrevocably agree that all claims in respect of such action or proceeding shall be heard and determined in such state or federal court. Borrower and Guarantors hereby irrevocably waive, to the fullest extent they may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Borrower and Guarantors irrevocably consent to the service of any and all process in any such action or proceeding by the mailing of copies of such process to Borrower and/or Guarantors at 3842 N. Southport Avenue, Chicago, Illinois 60613, or at such addresses specified in the records of Lender. Borrower and Guarantors agree 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 and Guarantors agree 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 herein above specified. Nothing in this Section shall affect the right of Lender to serve legal process in any

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other manner permitted by law or affect the right of Lender to bring any action or proceeding against Borrower or Guarantors or their property in the courts of any other jurisdictions.

8. Borrower and Guarantors knowingly, voluntarily and intentionally waive irrevocably the right they may have to trial by jury with respect to any legal proceeding based hereon, or arising out of, under or in connection with the Note, the Modification, this Second Modification, the Mortgage, the Security Documents or the Real Estate, or any agreement executed or contemplated to be executed in conjunction herewith or any course of conduct or course of dealing in which Borrower, Guarantors and Lender are adverse parties. This provision is a material inducement for Lender in granting any financial accommodation to Borrower or Guarantors, or any of them.

**IN WITNESS WHEREOF**, the parties hereto have executed this Second Modification on

June 18, 2003.

**LENDER:**

The PrivateBank and Trust Company, an Illinois banking corporation

By: [Signature]  
Its AMD

**BORROWER:**

Patch Holdings, LLC, an Illinois limited liability company

By: [Signature]  
Michael W. Collyer  
Managing Member

**GUARANTORS:**

[Signature]  
Michael W. Collyer, individually and as Trustee of the Michael W. Collyer Declaration of Trust dated May 3, 1999

[Signature]  
Lisa S. Collyer, individually and as Trustee of the Lisa S. Collyer Declaration of Trust dated May 3, 1999

STATE OF ILLINOIS            )  
  ) SS.  
COUNTY OF C O O K        )

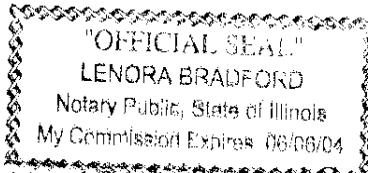
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The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Jane Ellis, Associate Managing Director of The PrivateBank and Trust Company, an Illinois banking corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument, 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, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal 27<sup>th</sup> June, 2003.

Lenora Bradford  
Notary Public

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

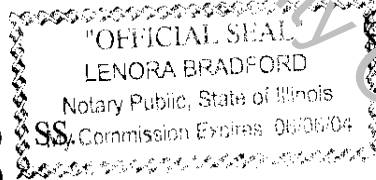


The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Michael W. Collyer, individually and as Trustee of the Michael W. Collyer Declaration of Trust dated May 3, 1999, personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal 27<sup>th</sup> June, 2003.

Lenora Bradford  
Notary Public

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

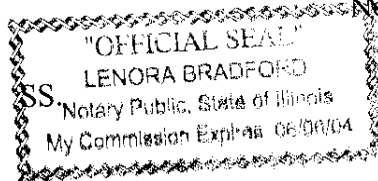


The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Lisa S. Collyer, individually and as Trustee of the Lisa S. Collyer Declaration of Trust dated May 3, 1999, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal 27<sup>th</sup> June, 2003.

Lenora Bradford  
Notary Public

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

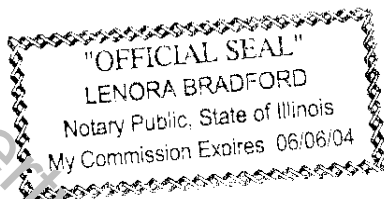


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The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Michael W. Collyer, Managing Member of Patch Holdings, LLC, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, 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 limited liability company for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal 27<sup>th</sup> June, 2003.

*Lenora Bradford*  
\_\_\_\_\_  
Notary Public



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## EXHIBIT A

### LEGAL DESCRIPTION

#### **PARCEL 1:**

THE EAST 31 FEET OF LOT 9 (EXCEPT THE NORTH 13.5 FEET THEREOF) AND THE EAST 31 FEET OF LOTS 10 AND 11 IN BLOCK 1 IN WILLIAM J. GOUDY'S SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### **PARCEL 2:**

AN EASEMENT FOR INGRESS AND EGRESS OVER AND ACROSS THE WEST 4 FEET OF THE EAST 35 FEET OF THE SOUTH 36.25 FEET OF THE FOLLOWING DESCRIBED LOTS TAKEN AS A SINGLE TRACT: LOT 9 (EXCEPT THE NORTH 13.5 FEET THEREOF) AND LOTS 10 AND 11 IN BLOCK 1 IN WILLIAM J. GOUDY'S SUBDIVISION, AFORESAID, AS CREATED BY DEED RECORDED JULY 8, 1962 AS DOCUMENT 18845639.

P.I.N.:

14-20-318-043

COMMONLY KNOWN AS:

1346 W. HENDERSON, CHICAGO, ILLINOIS