



Eugene "Gene" Moore Fee: \$42.00
Cook County Recorder of Deeds
Date: 07/28/2003 10:15 AM Pg: 1 of 10

THIS DOCUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:

Stahl Cowen Crowley LLC
55 West Monroe Street
Suite 500
Chicago, Illinois 60603
Attn: Paul G. Hull, Jr.

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Property of
④ 2027950011/RJ

AMENDED AND RESTATED MODIFICATION OF LOAN DOCUMENTS

THIS AMENDED AND RESTATED MODIFICATION OF LOAN DOCUMENTS (this "Agreement") is made as of the 11th day of July, 2003 ("Effective Date"), by and among LOGAN SQUARE, LLC, an Illinois limited liability company ("Company"), LEONARD PUIG ("Leonard") (Company and Leonard collectively, "Borrower") and LABE BANK, its successors and assigns ("Lender").

RECITALS:

A. Lender has heretofore made a loan ("Senior Loan") to Borrower in the principal amount of Two Million One Hundred Sixty Thousand and No/100 Dollars (\$2,160,000) as evidenced by that certain Promissory Note dated August 15, 2000, in the principal amount of the Senior Loan made payable by Borrower to the order of Lender ("Senior Note"). The Senior Note is secured by, among other things, (i) that certain Mortgage dated August 15, 2000 from Borrower to Lender and recorded with the Recorder of Deeds in Cook County, Illinois (the "Recorder's Office") on August 16, 2000, as Document No. 00629557 ("Senior Mortgage"), which Senior Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A-1 ("Borrower Property"); and (ii) certain other loan documents evidencing or securing the Senior Loan. The terms of the Senior Loan were amended by that certain Change in Terms Agreement by and between Borrower and Lender dated August 15, 2002 ("Senior Loan Amendment") (the Senior Note, the Senior Mortgage, Senior Loan Amendment, and all other documents evidencing, securing and guarantying the Senior Loan, in their original form and as amended, are sometimes collectively referred to herein as the "Senior Loan Documents").

B. Lender has heretofore also made a loan ("Junior Loan") to Borrower in the principal amount of Five Hundred Thousand and No/100 Dollars (\$500,000) as evidenced by that certain Promissory Note dated October 25, 2000, in the principal amount of the Junior Loan made payable by Borrower to the order of Lender ("Junior Note"). The Junior Note is secured by, among other things, (i) that certain Mortgage dated October 25, 2000 from Borrower to Lender and recorded with the Recorder's Office on November 11, 2000, as Document No. 00876482 ("Junior Mortgage"), which Junior Mortgage also encumbers the Borrower Property; and (ii) certain other loan documents evidencing or securing the Junior Loan. The terms of the Junior Loan were amended by: (a) that certain Change in Terms Agreement by and between Borrower and Lender dated October 25, 2001 ("Junior Loan First Amendment"); (b) that certain Change in Terms Agreement by and between Borrower and Lender dated

M.G.R. TITLE

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February 25, 2002 ("Junior Loan Second Amendment"); and, (iii) that certain Change in Terms Agreement by and between Borrower and Lender dated May 25, 2002 ("Junior Loan Third Amendment") (the Junior Note, the Junior Mortgage, the Junior Loan First Amendment, the Junior Loan Second Amendment, the Junior Loan Third Amendment, and all other documents evidencing, securing and guarantying the Junior Loan, in their original form and as amended, are sometimes collectively referred to herein as the "Junior Loan Documents") (the Senior Loan Documents and the Junior Loan Documents collectively herein "Loan Documents").

C. Lender has heretofore also made a loan ("Puig Loan") to Masonwerks, Inc. ("Masonwerks") and Leonard (collectively, "Puig Borrower"), in the principal amount of Two Hundred Fifty Thousand and No/100 Dollars (\$250,000) as evidenced by that certain Promissory Note dated February 8, 2001, in the principal amount of the Puig Loan made payable by Puigs to the order of Lender ("Puig Note"). The Puig Note is secured by, among other things, (i) that certain Mortgage dated February 8, 2001 from Leonard and Angela M. Puig ("Angela") to Lender and recorded with the Recorder's Office on March 22, 2001, as Document No. 0010226660 ("Puig Mortgage"), which Puig Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A-2 ("Puig Property"); and (iii) certain other loan documents evidencing and securing the Puig Loan. The terms of the Puig Loan were amended by that certain Change in Terms Agreement by and between Puig Borrower as "Borrower" and Lender dated February 15, 2002 ("Puig Loan Amendment") (the Puig Note, Puig Mortgage, Puig Loan Amendment, Puig Second Loan Amendment, and all other documents evidencing, securing and guarantying the Junior Loan, in their original form and as amended, are sometimes collectively referred to herein as the "Puig Loan Documents").

D. Borrower, Puig Borrower and Angela (collectively, "Puig Defendants") entered into a Forbearance Agreement with the Lender on May 13, 2003 ("Forbearance Agreement"), whereby the parties agreed, among other things, that the Lender was to dismiss the pending foreclosure proceedings against Puig Defendants provided the Puig Defendants cause certain documents to be executed by and between the parties for purposes of cross-collateralizing the Borrower Property and the Puig Property and further cross-defaulting the Loan Documents and the Puig Loan Documents. For purposes of the Forbearance Agreement, the Borrower and Lender entered into that certain Modification of Loan Documents dated May 30, 2003 and recorded with the Recorder's Office on June 18, 2003 as Document No. 0316931004 ("Modification"), wherein the Loan Documents were amended in order to: (i) cross-collateralize the Borrower Property with the Puig Property and cross-default the Loan Documents with the Puig Loan Documents; and, (ii) extend the Maturity Date under the Loan Documents until December 31, 2003. Furthermore, the Puig Borrower and Angela entered into that certain Modification of Loan Documents with Lender dated May 30, 2003 and recorded in the Recorder's Office on June 18, 2003, as Document Number 0316931005 ("Puig Second Loan Amendment", which shall hereinafter also be referred to sometimes as one of the Puig Loan Documents), whereby the Puig Loan Documents were amended to, among other things, (a) incorporate the terms of the Forbearance Agreement, and (b) cross-collateralize the Puig Property and the Borrower Property and to cross-default the Puig Loan Documents with the Loan Documents (the Forbearance Amendment, Puig Second Loan Amendment and the Modification collectively, "Forbearance Modification Agreements").

E. On June 24, 2003, Lender, Borrower and other named defendants entered into an Agreed Order dismissing without prejudice the pending foreclosure proceeding related to the Borrower Property, but with leave to reinstate to enforce the Forbearance Agreement. The Agreed Order also granted leave to Lender to file an amended complaint against Logan View L.L.C. ("Logan View"), and further evidenced an agreement between Lender, Borrower and Logan View pursuant to which Lender may seek the relief described in the Forbearance Agreement against Puig Borrower, Borrower and Logan View upon default thereunder. The foregoing Agreed Order is hereby also referred to herein as part of the Forbearance Modification Agreements.

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F. The Borrower and Lender desire to further amend the Loan Documents in order to release the Puig Property as additional collateral under the Loan Documents, and otherwise to modify the Loan Documents, all as set forth hereinbelow. This Amendment amends and restates the Modification in its entirety.

AGREEMENTS:

NOW, THEREFORE, in consideration of: (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Agreement), (ii) the agreements by Lender to modify the Loan Documents, as provided herein, (iii) the covenants and agreements contained herein, and (iv) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Adoption of Recitals.** The parties acknowledge that the Recitals are true and correct and are incorporated into this Agreement as though fully set forth herein.

2. **Acknowledgments.**
 - (a) Borrower hereby acknowledges and confirms to Lender that the outstanding principal balance of the Senior Loan as of the date hereof is **\$2,159,951.85** and that the outstanding principal balance of the Junior Loan as of the date hereof is **\$500,000**.

 - (b) Subject to the terms of the Forbearance Agreement, Borrower acknowledges and confirms to Lender that: (i) all sums due Lender under each of the Senior Note and the Junior Note, as stated above, are due and payable without any defense or right of setoff or reduction by Borrower existing as of the date hereof; (ii) that the security interests granted under the Loan Documents and other related security documents are valid, binding and enforceable in accordance with their terms; and (iii) that Lender has fully performed all of its obligations which were required to be performed prior to the date hereof with respect to each of the Senior Loan and the Junior Loan, and under all of the other Loan Documents.

3. **Modification of the Loan Documents.** As of the Effective Date this Agreement, Borrower and Lender hereby agree that each of the Senior Loan Documents and the Junior Loan Documents, as amended by the Modification, shall be further amended and modified to state as follows as if fully incorporated in each of the Senior Loan Documents and the Junior Loan Documents at the time of their first recording described hereinabove:
 - a. **Maturity Date.** The date of "Maturity" as defined in each of the Senior Note and the Junior Note, as amended by the Modification, shall remain December 31, 2003. Notwithstanding the foregoing, should Borrower deliver to Lender on or before December 30, 2003 a fully enforceable commitment letter from a third-party lender which is reasonably acceptable to Lender, in which said third-party lender commits to fund a loan to Borrower or Logan View (or another entity in which the members of Borrower are also members) for purposes of fully repaying all amounts owed to Lender under the Senior Loan, Junior Loan and Puig Loan (including, but not limited to, all costs associated with the foreclosure proceedings) on or before March 31, 2004, subject to no contingencies, Lender hereby agrees to amend the Maturity Date as defined in each of the Senior Loan Documents and Junior Loan Documents to be defined as "on or before March 31, 2004".

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b. Cross-Collateralization. The Senior Mortgage and all of the other Senior Loan Documents, as well as the Junior Mortgage and all of the other Junior Loan Documents are hereby specifically amended to provide that the mortgage and conveyance of the Borrower Property (as legally described in Exhibit A-1 hereto) and all security interests and other collateral interests granted to Lender thereunder to secure payment of the Senior Note and the Junior Note (as applicable), are hereby acknowledged to be made and granted by Borrower to also secure payment of the Puig Note and the performance by Puig of all other covenants and agreements of Puig under the terms of the Puig Loan Documents (other than the Puig Mortgage). Borrower and Lender hereby acknowledge that it is their intent hereunder to effect the cross-collateralization of the indebtedness and obligations of Borrower to Lender by and between that evidenced by: (i) the Senior Note and the Senior Loan Documents; (ii) the Junior Note and the Junior Loan Documents; and, (iii) the obligations of Puig Borrower to Lender evidenced by the Puig Note and the Puig Loan Documents (other than the Puig Mortgage).

c. Cross-Default. Subject to the terms of the Forbearance Agreement, a Default or Event of Default under the Puig Note or the Puig Loan Documents shall hereafter constitute a Default or Event of Default under all of the Senior Note and other Senior Loan Documents and the Junior Note and the Junior Loan Documents, and shall thereby entitle Lender to: (i) declare all of the principal, interest and other sums which may be outstanding under the Senior Note and the Junior Note (collectively, the "Indebtedness") to be immediately due and payable without further demand; and, (ii) exercise any and all rights and remedies provided in any of the Senior Loan Documents, the Junior Loan Documents, or the Puig Loan Documents (other than the Puig Mortgage), whether or not the Lender exercises its right to accelerate the Indebtedness secured by the Senior Mortgage and the Senior Loan Documents or the Indebtedness secured to the Lender by the Junior Mortgage or the Junior Loan Documents.

4. Representations and Warranties of Borrower. Borrower hereby represents, covenants and warrants to Lender, except as otherwise disclosed to or acknowledged by Lender or acknowledged by Lender in the Forbearance Agreement, as follows:

(a) The representations and warranties in the Senior Mortgage, the Junior Mortgage and the other Loan Documents are true and correct as of the date hereof.

(b) There is currently no Event of Default (as defined in the Mortgage) under the Senior Note, the Junior Note, the Senior Mortgage, the Junior Mortgage or the other Loan Documents and Borrower does not know of any event or circumstance which with the giving of notice or passing of time, or both, would constitute an Event of Default under the any of the Senior Note, the Junior Note, the Senior Mortgage, the Junior Mortgage or the other Loan Documents.

(c) The Loan Documents are in full force and effect and, following the execution and delivery of this Agreement, they continue to be the legal, valid and binding obligations of Borrower enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity.

(d) There has been no material adverse change in the financial condition of Company, Leonard, or any other party whose financial statement has been delivered to Lender in connection with the Senior Loan or Junior Loan from the date of the most recent financial statement received by Lender.

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(e) As of the date hereof, Borrower has no claims, counterclaims, defenses, or set-offs with respect to the Senior Loan or Junior Loan, or any of the Loan Documents, each as may be modified hereby.

(f) Company is validly existing under the laws of the State of its formation or organization and has the requisite power and authority to execute and deliver this Agreement and to perform under the Loan Documents as modified hereby. The execution and delivery of this Agreement and the performance of the Loan Documents as modified hereby have been duly authorized by all requisite action by or on behalf of Company. This Agreement has been duly executed and delivered on behalf of Company.

5. **Title Policy.** As a material condition to the agreements contained herein, Borrower shall, at its sole cost and expense, and as soon as is reasonably possible after the date hereof, cause Mercury Title Company ("Title Company") to issue a date-down endorsement to Lender's Title Policy number **2027950** (the "Title Policy"), dating the Title Policy as of the date this Agreement is recorded and reflecting the Loan Documents, the recording of this Agreement and otherwise insuring the first priority of the lien of the Senior Mortgage and second priority of the lien of the Junior Mortgage, subject only to those exceptions depicting liens or encumbrances affecting title to the Borrower Property that have otherwise been disclosed to or acknowledged by Lender, those exceptions as are permitted by the Forbearance Agreement, and those exceptions otherwise permitted by Lender in its sole discretion.

6. **Expenses.** As a condition precedent to the agreements contained herein, Borrower shall pay all out-of-pocket costs and expenses incurred by Lender in connection with this Agreement, including, without limitation, title charges, recording fees and appraisal fees. Also as a condition precedent hereto, Borrower shall pay concurrently with the execution hereof Lender's attorneys' fees and expenses in the amount of **\$1,500.00**, in addition to all other reasonable costs and expenses which may be incurred by Lender pursuant to the terms hereof.

7. **Miscellaneous.**

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

(b) This Agreement shall not be construed more strictly against Lender than against Borrower merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower and Lender have contributed substantially and materially to the preparation of this Agreement, and that Borrower and Lender each acknowledges and waives any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Agreement. Each of the parties to this Agreement represents that it has been advised by its respective counsel of the legal and practical effect of this Agreement, and recognizes that it is executing and delivering this Agreement, intending thereby to be legally bound by the terms and provisions thereof, of its own free will, without promises or threats or the exertion of duress upon it. The signatories hereto state that they have read and understand this Agreement, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it.

(c) Notwithstanding the execution of this Agreement by Lender, the same shall not be deemed to constitute Lender a venturer or partner of or in any way associated with Borrower nor shall privity of contract be presumed to have been established with any third party.

(d) Borrower and Lender each acknowledges that there are no other understandings, agreements or representations, either oral or written, express or implied, that are not embodied in this Agreement, in the Loan Documents, Forbearance Agreement or in the Forbearance Modification

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Agreements, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower and Lender; and that all such prior understandings, agreements and representations are hereby modified as set forth in the Forbearance Modification Agreements and the Forbearance Agreement. Except as expressly modified hereby or by the Forbearance Agreement or the Forbearance Modification Agreements, the terms of the Loan Documents are and remain unmodified and in full force and effect.

(e) This Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(f) Any references to the "Note", the "Mortgage" or the "Loan Documents" contained in any of the Loan Documents shall be deemed to refer to the Senior Note, the Junior Note, the Senior Mortgage, the Junior Mortgage, and the other Loan Documents, all as previously amended and as further amended hereby. The paragraph and section headings used herein are for convenience only and shall not limit the substantive provisions hereof. All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders. Any word herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

(g) This Agreement may be executed in one or more counterparts, all of which, when taken together, shall constitute one original Agreement.

(h) Time is of the essence of each of Borrower's obligations under this Agreement.

(i) Any reference within the Loan Documents to the Uniform Commercial Code ("Code"), the Code shall be defined as the Code as amended from time to time.

(j) Borrower hereby authorizes Lender to file unsigned financing statements and amendments with respect to the collateral as the Lender deems reasonable and necessary in its sole discretion.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement dated as of the day and year first above written.

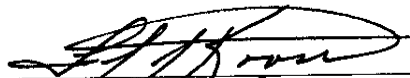
LENDER:

LABE BANK

By: _____

Name: _____

Title: _____


FRANK J. CROSS
PRESIDENT

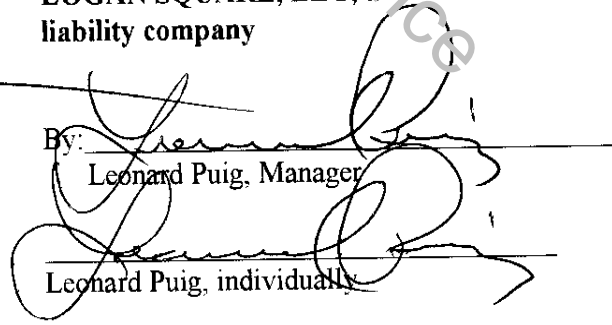
BORROWER:

LOGAN SQUARE, LLC, an Illinois limited liability company

By: _____

Leonard Puig, Manager

Leonard Puig, individually



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STATE OF ILLINOIS)

) ss

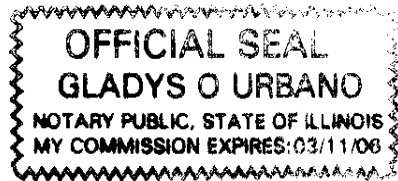
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that FRANK J. KROSS, PRES of Labe Bank, is 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 said instrument as his 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 15TH day of July, 2003.

Gladys O Urbano
Notary Public

My Commission Expires: 3-11-06



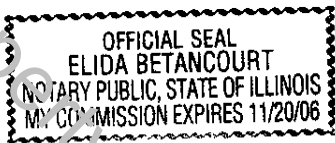
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STATE OF ILLINOIS)
)
COUNTY OF Cook) .ss
)

The undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Leonard Puig, Manager of Logan Square, LLC, is 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 said instrument as his own free and voluntary act and the free and voluntary act of said entity, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 14th day of July, 2003.



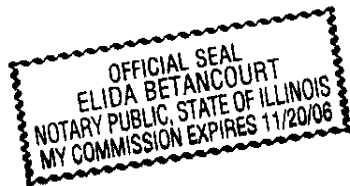
Elida Betancourt
Notary Public

My Commission Expires: 11/20/06

STATE OF ILLINOIS)
)
COUNTY OF Cook) ss
)

The undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Leonard Puig, is 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 said instrument as his own free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

GIVEN under my hand and Notarial Seal this 14th day of July, 2003.



Elida Betancourt
Notary Public

My Commission Expires: 11/20/06

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EXHIBIT A-1

BORROWER PROPERTY

LOTS 31 THROUGH 41, BOTH INCLUSIVE IN BLOCK 1 IN BLANCHARD'S SUBDIVISION OF THAT PART OF THE NORTH 22 RODS OF THE NORTHWEST ¼ OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF MILWAUKEE AVENUE, IN COOK COUNTY, ILLINOIS.

Address: 3111-3135 West Fullerton, Chicago, Illinois 60647
PIN: 13-36-100-009-0000; 13-36-100-015-0000; 13-36-100-025-0000; 13-36-100-027-0000

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EXHIBIT A-2

PUIG PROPERTY

LOT 41 IN WYATT AND COONS LANDWEHR ESTATES UNIT NO. 3, BEING A SUBDIVISION OF PART OF THE SW $\frac{1}{4}$ OF SECTION 17, AND PART OF THE NW $\frac{1}{4}$ OF SECTION 20, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED 8/20/56, AS DOC. 16675102, IN COOK COUNTY, ILLINOIS.

ADDRESS: 2270 White Oak Drive, Northbrook, IL 60062

PIN# : 04-17-300-056-0000

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