

# UNOFFICIAL COPY

Recordation Requested By:  
GreatBank a National Association  
3300 W. Dempster  
Skokie, IL 60076



Doc#: 0420320113  
Eugene "Gene" Moore Fee: \$36.00  
Cook County Recorder of Deeds  
Date: 07/21/2004 12:22 PM Pg: 1 of 7

When Recorded Mail To:  
GreatBank a National Association  
3300 W. Dempster  
Skokie, IL 60076

## EXTENSION AND MODIFICATION AGREEMENT

GRANTOR: Cole Taylor Bank, Trustee under Trust Agreement dated July 7, 2000 and known as Trust Number 00-8620  
BORROWER: Konstantine (Gus) Chaniotakis  
ADDRESS: 1627 Wagner Road  
Glenview, IL. 60025  
NOTE NO.: 74243701

This AGREEMENT, made this 15th day of July, 2004 by and between GreatBank a National Association (hereinafter called "Bank") and Konstantine (Gus) Chaniotakis (hereinafter called "Borrower") and Cole Taylor Bank, not personally but as Trustee under Trust Agreement dated July 7, 2000 and known as Trust Number 00-8620 (hereinafter collectively called "Grantor"),

### WITNESSETH:

WHEREAS, the Borrower executed and delivered to Bank a Promissory Note dated March 4, 2002 in the original principal amount of Three Hundred Fifty and 00/100 Dollars (\$350,000.00), including any and all renewals and substitutions thereof ("Note"); and,

WHEREAS, said Note is secured by the following:

- a. Mortgage, Assignment of Rents and UCC filings on the property commonly known as 1720 W. Beach, Chicago, IL. 60622, and more particularly described as follows:

LOT 45 IN BLOCK 7 IN MC REYNOLDS SUBDIVISION OF PART OF THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Pin Number: 17-06-213-036-0000

O'Connor Title  
Services, Inc.

# 4202-0204

(hereinafter and collectively "Collateral"); and,

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WHEREAS, The Bank's security interest in the Collateral is evidenced by any or all of the following documents (the "Security Documents"):

- a. Commercial Security Agreement dated March 4, 2002 on fixtures owned by Cole Taylor Bank;
- b. Commercial Security Agreement dated March 4, 2002 on Debtor's rights under Trust Agreement dated the 7<sup>th</sup> day of July, 2000 and known as Trust No. 00-8620 with Cole Taylor Bank; owned by the beneficiaries;
- c. Mortgage dated March 4, 2002, recorded March 5, 2002 with the Cook County Recorder's Office as Document No. 0020249660;
- d. Assignment of Rents dated March 4, 2002, recorded March 5, 2002 with the Cook County Recorder's Office as Document No. 0020249661;
- e. Collateral Assignment of Beneficial Interest dated March 4, 2002 under Trust Agreement dated July 7, 2002 and known as Trust No. 00-8620 with Cole Taylor Bank; and
- f. Extension and Modification Agreement dated June 10, 2003, recorded July 8, 2003 with the Cook County Recorder's Office as Document No. 0318934194;

WHEREAS, the Bank is the owner and holder of the said Note, and the above described Security Documents; and,

WHEREAS, the Note matured on May 5, 2004; and,

WHEREAS, the Borrower has requested that the Bank extend the maturity date for the payment of all amounts due under the Note, and the Bank is willing to extend the maturity date upon the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Acknowledgment of Balance. The Borrower acknowledges that as of the date hereof, the unpaid balance due and owing on said Note is Seventy Eight Thousand Six Hundred Twenty Nine and 09/100 Dollars (\$78,629.09) of principal and One Thousand Two Hundred One and 28/100 Dollars (\$1,201.28) of accrued interest through July 14, 2004, and that said Note is not subject to any defenses or offsets whatsoever.
2. Modification of Terms. That the repayment of the Note is hereby modified as follows:
  - (a) The maturity date of the Note is hereby extended to July 5, 2005; and,
  - (b) That interest shall be payable at One (1.00%) percent in excess of the highest Prime Rate as published in the Wall Street Journal with a floor rate of Five and One-Half (5.50%) percent, making an initial rate of Five and One-Half (5.50%) percent per annum from the date hereof; and,
  - (c) That the Note shall be repaid in monthly installments of accrued and unpaid interest, beginning on August 5, 2004 and on the same day of each successive month thereafter, until the maturity date at which time all unpaid amounts due and owing on the Note shall be payable in full; and,

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3. Fees and Costs. Simultaneous with the execution of this Extension and Modification Agreement, Borrower shall pay herewith the sum of One Thousand Two Hundred One and 28/100 Dollars (\$1,201.28), representing the accrued and unpaid interest from May 5, 2003 to July 14, 2003, the receipt of which is hereby acknowledged by the Bank. Borrower agrees to pay a documentation fee of Five Hundred and 00/100 Dollars (\$500.00), recording fee of Sixty Five and 00/100 Dollars (\$65.00) plus all reasonable costs including but not limited to attorney's fees, title charges and recording charges and any other costs to insure the validity and perfection of the Security Documents.
4. Late Payment Fee. Borrower shall pay to the Bank a late charge of five percent (5%) of any monthly installment not received by the Bank within fifteen (15) days after the installment is due.
5. Reaffirmation of Representations / Continuation of Documents. Borrower further agrees that all of the stipulations, provisions, conditions and covenants of the above described Note and Security Documents shall remain in full force and effect, except as herein extended and/or modified, and nothing herein shall be construed to impair the security or lien of the Bank in and to the Collateral nor to affect nor impair any rights or powers which Bank may have under said Note and Security Documents or in any other instrument or document delivered to the Bank by the Borrower. The Borrower(s) and Guarantor(s), if any, agree that the Bank's forbearance on the full payment due this date does not waive nor forbear any of the terms of the original Note, and that all rights set forth therein, and upon the Mortgage or other collateral given for security therewith outstanding, are binding in all respects.
6. Affirmative covenants-No new mortgage/lien, etc.

Mortgagor covenants and agrees that this Mortgage is and will be maintained as a valid mortgage lien on the Property and that the Mortgagor will not, directly or indirectly, create or suffer or permit to be created, whether by operation of law or otherwise, or to stand against the Property, or any portion thereof, or against the rents, issues and profits therefrom, any lien, (including any liens arising with respect to the payment of taxes), mortgage, deed of trust, pledge, assignment, security interest, encumbrance or charge, whether prior to or subordinate to the lien of this mortgage, unless written approval is first obtained from Mortgagee. In addition Mortgagor will keep and maintain the Property free from all liens of persons and entities supplying labor and material for the construction, modification, repair or maintenance of any building or site improvement whether on the Property or Not.

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## Prohibition against transfer/lease, etc.

Mortgagor will not, without the prior written consent of Mortgagee, sell, lease, sublease, convey, transfer of occupancy or possession, contract to sell, or transfer any interest in or to the premises, or any part thereof. If Mortgagor is not a natural person, any ownership interest or beneficial interest in Mortgagor will not be sold, assigned or transferred, without the prior written consent of Mortgagee. Any agreement, document or act done in violation of this provision shall be of no further effect and the making thereof shall constitute an event of default under this mortgage and Mortgagee may, at its option, demand and require immediate payment in full of all sums secured by this Mortgage, provided however that Mortgagee is not required to make a demand on Mortgagor and any act in violation of this provision shall be considered an event of default by Mortgagor without any notice from Mortgagee and Mortgagee shall have the remedies available at law or equity, all without notice to Mortgagor. In addition, any lease, amendment, modification, extension or any revisions to the terms and conditions of any lease now or hereafter in existence, entered into with respect to any interest in the Property, for less than the then fair market value of the portion of the Property so leased, as determined by Mortgagee, shall be considered a transfer, which requires the Mortgagee's prior written consent.

Mortgagee hereby represents and warrants that any lease, amendment, modification, extension or any revisions to the terms and conditions of any lease now or hereafter in existence, shall contain a provision in writing, which provides that; (1) the lease, amendment, modification, extension or revisions thereof shall be expressly junior and inferior to the lien of this mortgage and lessee shall be required to acknowledge the same in writing, if required by Mortgagee; (2) that the lease terms are fair and reasonable and that the amount of the rent or other payments due under the lease are at fair market value; and (3) that any lease, amendment, modification, extension or revisions thereof entered into in violation of this provision may be canceled and held for naught, at the option of the Mortgagee.

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7. BORROWER HEREBY AGREES THAT, IN THE EVENT BORROWER SHALL (i) FILE WITH ANY BANKRUPTCY COURT OF COMPETENT JURISDICTION OR BE THE SUBJECT OF ANY PETITION UNDER TITLE 11 OF THE U.S. CODE, AS AMENDED, (ii) BE THE SUBJECT OF ANY ORDER FOR RELIEF ISSUED UNDER SUCH TITLE 11 OF THE U.S. CODE, AS AMENDED, (iii) FILE OR BE THE SUBJECT OF ANY PETITION SEEKING ANY REORGANIZATION, ARRANGEMENT, COMPOSITION, READJUSTMENT, LIQUIDATION, DISSOLUTION, OR SIMILAR RELIEF UNDER ANY PRESENT OR FUTURE FEDERAL OR STATE ACT OR LAW RELATING TO BANKRUPTCY, INSOLVENCY, OR OTHER RELIEF FOR DEBTORS, (iv) HAVE SOUGHT OR CONSENTED TO OR ACQUIESCED IN THE APPOINTMENT OF ANY TRUSTEE, RECEIVER, CONSERVATOR, OR LIQUIDATOR, (v) BE THE SUBJECT OF ANY ORDER, JUDGMENT, OR DECREE ENTERED BY ANY COURT OF COMPETENT JURISDICTION APPROVING A PETITION FILED AGAINST SUCH PARTY FOR ANY REORGANIZATION, ARRANGEMENT, COMPOSITION, READJUSTMENT, LIQUIDATION, DISSOLUTION, OR SIMILAR RELIEF UNDER ANY PRESENT OR FUTURE FEDERAL OR STATE ACT OR LAW RELATING TO BANKRUPTCY, INSOLVENCY, OR RELIEF FOR DEBTORS, BANK SHALL THEREUPON BE ENTITLED TO RELIEF FROM ANY AUTOMATIC STAY IMPOSED BY SECTION 362 OF TITLE 11 OF THE U.S. CODE, AS AMENDED, OR OTHERWISE, ON OR AGAINST THE EXERCISE OF THE RIGHT AND REMEDIES OTHERWISE AVAILABLE TO BANK AS PROVIDED IN THE NOTE AND SECURITY DOCUMENTS.
8. This Extension and Modification Agreement is a renewal and refinancing of the obligations due Bank as evidenced by an original Promissory Note dated March 4, 2002 from Borrower to Bank, and not a novation thereof. All interest evidenced by the note being renewed by this instrument shall continue to be due and payable until paid.

IN WITNESS WHEREOF, the parties have set their hands and seals this day and year first above written.

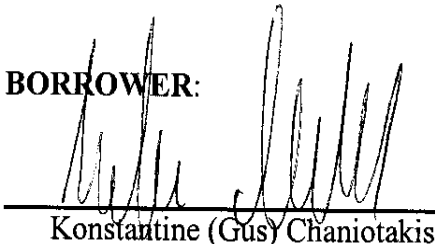
**GRANTOR:**

COLE TAYLOR BANK



By: Trust Officer, not personally but as Trustee under Trust Agreement dated July 7, 2000 and known as Trust No. 00-8620

**BORROWER:**



Konstantine (Gus) Chaniotakis

GreatBank a National Association

By: Richard O. Roberts  
Richard O. Roberts  
Its: Asst. Vice President, Lending Officer

This Instrument is executed by the undersigned (and Trustee not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

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## BORROWER ACKNOWLEDGMENT

STATE OF Illinois )  
 )ss  
COUNTY OF Cook )

On this 15<sup>th</sup> day of July, 2004, before me, the undersigned Notary Public, personally appeared Konstantine (Gus) Chaniotakis, and known to me to be the same person that executed the Extension and Modification Agreement, and acknowledged that he signed the Extension and Modification Agreement as his free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 15<sup>th</sup> day of July, 2004.

By Maria Stolis Residing at GONA Stokie

Notary Public in and for the State of Illinois

My commission expires 11-30-2005



## LENDER ACKNOWLEDGMENT

STATE OF Illinois )  
 )ss  
COUNTY OF Cook )

On this 15<sup>th</sup> day of July, 2004, before me, the undersigned Notary Public, personally appeared Richard O. Roberts, and known to me to be the Asst. Vice President of GreatBank a National Association, and 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 as such, he signed and delivered the said instrument, pursuant to authority given by the Board of Directors of said corporation, as his 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 official seal this 15<sup>th</sup> day of July, 2004.

By Maria Stolis Residing at GONA Stokie

Notary Public in and for the State of Illinois

My commission expires 11-30-2005



# UNOFFICIAL COPY

## TRUST ACKNOWLEDGMENT

STATE OF Illinois )  
 )ss  
COUNTY OF Cook )

On this 16th day of July 2004, before me, the undersigned Notary Public, personally appeared a Trust Officer, not personally but as Trustee of Cole Taylor Bank, under trust agreement dated July 7, 2000 and known as Trust No. 00-8620, and known to me to be an authorized trustee or agent of the trust that executed the Extension and Modification Agreement, and acknowledged to be the free and voluntary act and deed of the trust, by authority set forth in the trust documents or, by authority of statute, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute the Extension and Modification Agreement on behalf of the trust.

Given under my hand and official seal this 16th day of July 2004.

By [Signature] Residing at \_\_\_\_\_

Notary Public in and for the State of Illinois

My commission expires 03/06/08

