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Doc#: 0423241039
Eugene "Gene" Moore Fee: \$38.00
Cook County Recorder of Deeds
Date: 08/19/2004 09:48 AM Pg: 1 of 8

THIS DOCUMENT PREPARED
BY, AND AFTER RECORDING
SHOULD BE RETURNED TO:
THOMAS S. EISNER
900 MAPLE ROAD
HOMEWOOD, IL 60430

MTC 2043845 *[Signature]*

LOAN MODIFICATION AGREEMENT

THIS LOAN MODIFICATION AGREEMENT is made as of this 9th day of August, 2004, by and among **FOREST PRESERVE PLAZA L.L.C.**, an Illinois limited liability company ("Borrower"); **ROBERT L. KOZONIS** and **JENNIFER ANN KOZONIS** (collectively, "Guarantors"); and, **FIRST EAGLE NATIONAL BANK** ("Lender"),

WITNESSETH:

WHEREAS, Borrower, March 4, 2003, borrowed the sum of One Million Seven Hundred Twenty Thousand and 00/100 Dollars (\$1,720,000.00) from Lender pursuant to a mortgage note (the "Note"), executed by **THE CHICAGO TITLE LAND TRUST COMPANY**, not individually, but as trustee under trust agreement dated May 25, 1997, and known as trust no. 1103890 (the "Trust"), the proceeds of which were used by Borrower pursuant to a business loan agreement dated March 4, 2003 (the "Loan Agreement"); and,

WHEREAS, the Trust is currently in title to the property commonly known as 7305-7331 West Irving Park Road, Chicago, Illinois; and legally described on Exhibit A attached hereto (the "Real Estate"); and,

WHEREAS, Borrower has requested that Lender agree to the transfer and conveyance of title to the Real Estate from the Trust to Borrower; and,

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MGR TITLE

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WHEREAS, Lender is willing to agree to the transfer and conveyance of title to the Real Estate as requested by Borrower, and to modify the Note, the Loan Agreement, and the Existing Collateral Documents, as hereinafter described, pursuant to the terms and provisions contained herein; and,

WHEREAS, the Note is presently secured and collateralized by the following:

a.) first mortgage and security agreement dated March 4, 2003 (sometimes, the "Mortgage"), executed by the Trust, granting Lender a first mortgage lien encumbering the Real Estate;

b.) assignment of rents and of lessor's interest in leases dated March 4, 2003 (sometimes, the "Assignment of Rents"), executed by the Trust, in favor of Lender, encumbering the Real Estate;

c.) UCC Financing Statement in favor of Lender, encumbering all fixtures, equipment and appurtenances attached to and constituting a part of the Real Estate;

d.) security agreement (assignment of beneficial interest as collateral) executed by Borrower in favor of Lender (sometimes, the "Collateral A.B.I.")

e.) guaranty of payment and performance, dated March 4, 2003, executed by Guarantors in favor of Lender ("Guarantors' Guaranty");

f.) guaranty of payment and performance, dated March 4, 2003, executed by Borrower in favor of Lender (sometimes, "Borrower's Guaranty").

Copies of those documents hereinabove enumerated in paragraphs a.) through f.), and all other documents executed and delivered to Lender in connection with the Note, and the loan evidenced thereby, are sometimes collectively referred to herein as the "Existing Collateral Documents",

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties hereto agree as follows:

1.) INCORPORATION OF RECITALS.

The preambles and recitals set forth above are incorporated by reference as though fully set forth herein.

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2.) AMENDMENT OF NOTE.

The Note is hereby amended as follows:

- a.) the Trust is deleted as the Maker of the Note;
- b.) Borrower is, effective as of the date of this Agreement, deemed to be the Maker of the Note, and liable for, and obligated to, satisfy and comply with all terms contained therein, as if it had been an original signatory thereto;
- c.) all other terms and conditions of the Note remain in full force and effect according to their original tenor.

3.) CANCELLATION OF BORROWER'S GUARANTY.

Borrower's Guaranty is hereby cancelled, terminated, extinguished, and deemed to be of no force and effect.

4.) CONSENT OF GUARANTORS.

a.) Guarantors hereby irrevocably consent to the transfer and conveyance of title to the Real Estate to Borrower, as herein provided, and to the modification of the Existing Collateral Documents, and irrevocably agree that their liability and obligations pursuant to Guarantor's Guaranty and the other Existing Collateral Documents shall not be affected, modified, or discharged in any fashion pursuant to this Agreement;

b.) Guarantors hereby ratify and confirm their respective obligations and liabilities under the Note, the Existing Collateral Documents, and the liens and security interest created thereby, and acknowledge that they have no defenses, claims or set-offs against the enforcement by Lender of their respective obligations and liabilities under such documents.

5.) TERMINATION OF COLLATERAL A.B.I.

Lender acknowledges that, with the conveyance of the Real Estate from the Trust to Borrower, the Collateral A.B.I. shall cease to exist.

6.) AMENDMENT OF EXISTING COLLATERAL DOCUMENTS.

a.) except as is hereinabove provided, the Existing Collateral Documents shall, notwithstanding the modifications to the Note hereinabove described, remain in full force and effect according to their original tenor;

b.) Borrower hereby assumes all of the indebtedness, liabilities, and obligations of the Trust under the Mortgage and the Assignment of Rents, as if Borrower was an original maker or grantor of such documents, and covenants and agrees to pay, perform and

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observe all of the indebtedness, liabilities and obligations (including, without limitation, all covenants, agreements and undertakings) of the Trust under the Mortgage and Assignment of Rents;

c.) the Real Estate shall remain in all events subject to the liens, charges and encumbrances of the Mortgage and the Assignment of Rents, and nothing herein contained, and nothing done pursuant hereto, shall affect or be construed to affect the liens, charges and encumbrances of the Mortgage and the Assignment of Rents, or the priority thereof over any other liens, charges or 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 Note, the Mortgage and/or the Assignment of Rents, or the other Existing Collateral Documents, nor shall anything herein contained or done in pursuance thereof affect or be construed to affect any other security or instrument, if any, held by Lender as security for the indebtedness evidenced by the Note.

7.) AMENDMENT OF LOAN AGREEMENT.

The Loan Agreement is hereby amended as follows:

a.) the Loan Agreement is amended to incorporate therein those modifications to the Note and the Existing Collateral Documents provided for in this Agreement;

b.) all other terms and conditions of the Loan Agreement remain in full force and effect according to their original tenor.

8.) MISCELLANEOUS.

a.) contemporaneously with the execution of this Agreement by Lender, Borrower and Guarantors, Borrower shall pay to Lender all of Lender's attorneys' fees incurred in connection with the negotiation and documentation of the agreements contained in this Agreement, all recording fees and charges, title insurance charges and premiums, and all other expenses, charges, costs and fees necessitated by or otherwise relating to this Agreement.

b.) Lender's consent to this Agreement and the terms and provisions contained herein shall be subject to Lender having received the following, in form and substance acceptable to Lender, in its sole and absolute discretion, on or before September 30, 2004:

i.) an endorsement to Chicago Title Insurance Company loan policy no. 72107-1395808 (Mercury Title Company file no. 2043845) (the "Title Policy") which:

A.) amends the description of the Mortgage insured under the Title Policy to include this Agreement;

B.) amends the description of the Assignment of Rents insured under the Title Policy to include this Agreement;

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C.) extends the effective date of the Title Policy to the date of the recording of this Agreement;

D.) includes no additional exceptions to title other than those that have been approved in writing by Lender;

E.) states that all real estate taxes and assessments applicable to the Real Estate which are due and payable as of the date of such endorsement have been paid in full; and,

F.) states that title to the Real Estate is vested in Borrower;

(ii.) such other documents as Lender may reasonably require.

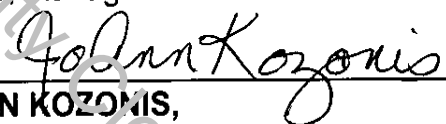
IN WITNESS WHEREOF, the parties hereto have executed this Agreement, or caused it to be executed by their duly authorized officers, all as of the date and year first above written.


FIRST EAGLE NATIONAL BANK

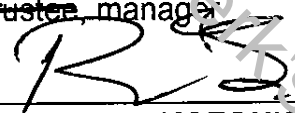
By: 

FOREST PRESERVE PLAZA L.L.C.,
an Illinois limited liability company

By: 
ROBERT L. KOZONIS,
trustee, manager

By: 
JOANN KOZONIS,
trustee, manager


JOANN KOZONIS, individually,
as guarantor


ROBERT L. KOZONIS, individually,
as guarantor

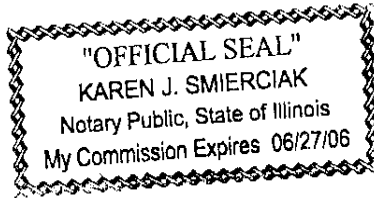
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STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that on this day personally appeared before me, Joseph Kunzon, personally known to me to be the same person whose name is subscribed to the foregoing instrument and personally known to me to be an officer of **FIRST EAGLE NATIONAL BANK**, and acknowledged that as such officer, (s)he signed, sealed, and delivered the said instrument, pursuant to authority given by the Board of Directors of said corporation as his/her free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 10th day of August, 2004..

Karen J. Smierciak
NOTARY PUBLIC



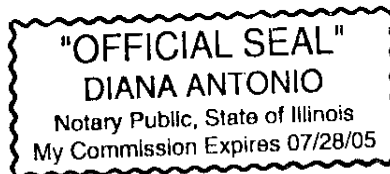
my commission expires: 6/27/06

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 on this day personally appeared before me **ROBERT L. KOZONIS** and **JOANN KOZONIS**, personally known to me to be the same persons whose names are subscribed to the foregoing instrument and personally known to me to be the managers of **FOREST PRESERVE PLAZA L.L.C.**, an Illinois limited liability company, and acknowledged that as such managers, they signed, sealed, and delivered the said instrument, pursuant to authority given by the company as their free and voluntary act, and as the free and voluntary act and deed of said company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 9th day of August, 2004.

Diana Antonio
NOTARY PUBLIC



my commission expires: _____

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

I, the undersigned, a notary public in and for said county, in the state aforesaid, do hereby certify that on this day personally appeared before me **ROBERT L. KOZONIS** and **JOANN KOZONIS**, his wife, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, and acknowledged that they signed, sealed, and delivered the said instrument as their free and voluntary acts and deeds, for the uses and purposes therein set forth, including the waiver of rights of redemption and waiver of all rights and benefits under and by virtue of the homestead exemption laws of this state.

GIVEN under my hand and official seal, this 9th day of August, 2004.

Diana Antonio

NOTARY PUBLIC

my commission expires: _____



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EXHIBIT A

LEGAL DESCRIPTION

Lots 1 to 8 (both inclusive) and that part of the North 1/2 of the vacated alley South and adjoining the land in Block 1 in Volk Brothers Irving Park Boulevard Subdivision being a Subdivision in the North East fractional 1/4 of Section 24, Township 40 North, Range 12 East of the Third Principal Meridian, lying North of the Indian Boundary Line (except the West 10 feet thereof) and except the right of way of the C.T.T.R.R. and also except that part of Lot 1 aforesaid conveyed to Cook County, Illinois, State of Illinois for highway purposes;

also

Lot 18, except therefrom that part described as follows:

Point of beginning being the Southwesterly corner of said Lot 18; thence continuing along the Southeasterly line of said Lot 18, a distance of 18.12 feet; thence continuing along a line parallel to the Southwesterly line of said Lot 18, a distance of 70.72 feet, to a point in the North line of said Lot 18, thence continuing Westerly along said North line of said Lot 18, a distance of 21.13 feet to the Northwesterly corner of said Lot 18; thence continuing along the Southwesterly line of said Lot 18, a distance of 81.70 feet to a point of beginning and that part of the South 1/2 of the vacated alley lying North and adjoining the land in Block 1 in Volk Brothers Irving Park Boulevard Subdivision, being a Subdivision in the North East fractional 1/4 of Section 24, Township 40 North, Range 12 East of the Third Principal Meridian, lying North of the Indian Boundary Line (except the West 10 feet thereof) and except the right of way of the C.T.T.R.R. and also except that part of the Lot 1 aforesaid conveyed to Cook County, Illinois, the State of Illinois for highway purposes, in Cook County, Illinois

permanent real estate index numbers:

12-24-204-022

12-24-204-024