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Doc#: 0423631121
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Cook County Recorder of Deeds
Date: 08/23/2004 04:10 PM Pg: 1 of 7

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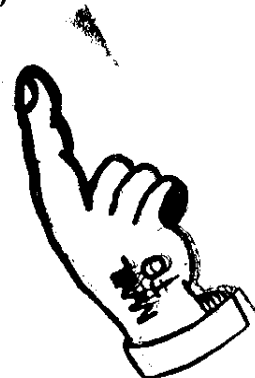
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**SECOND MODIFICATION OF PROMISSORY NOTE, MORTGAGE,
ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE
FILING AND OTHER LOAN DOCUMENTS BY AND BETWEEN PLATINUM
DEVELOPMENT CORP. AND HERITAGE BANK OF SCHAUMBURG**

**Permanent Index Tax
Identification No.: 07-07-100-024**

**Property Address: 1585 Barrington Rd.
Hoffman Estates, Illinois**

**Prepared By and
After Recording Return To:
Laurie A. Levin, Esq.
Fox, Hefter, Swibel, Levin & Carroll
321 N. Clark Street, Suite 3300
Chicago, Illinois 60610**



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SECOND MODIFICATION OF PROMISSORY NOTE, MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING AND OTHER LOAN DOCUMENTS BY AND BETWEEN PLATINUM DEVELOPMENT CORP. AND HERITAGE BANK OF SCHAUMBURG

This Second Modification of Promissory Note, Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing and Other Loan Documents (this "Second Modification") is made as of the 20th day of August, 2004 by and between Platinum Development Corp., an Illinois corporation ("Borrower"), and Heritage Bank of Schaumburg ("Lender").

RECITALS

- A. Lender made a loan to Borrower in the original principal amount of \$2,000,000 (the "Original Loan"), which Original Loan was evidenced by a Promissory Note from Borrower in favor of Lender dated as of February 25, 2003 in the amount of the Original Loan (the "Original Note") and was secured by a Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing from Borrower in favor of Lender dated as of February 25, 2003 (the "Original Mortgage"), an Environmental Indemnity Agreement from Borrower in favor of Lender dated as of February 25, 2003 (the "Original Environmental Indemnity") and a Guaranty from Steven Devick in favor of Lender dated as of February 25, 2003 (the "Original Guaranty"). The Original Note, the Original Mortgage, the Original Environmental Indemnity and the Original Guaranty and any other documents evidencing or securing the Original Loan are hereinafter sometimes referred to collectively as the "Original Loan Documents."
- B. The Original Loan, the Original Note, the Original Mortgage and other Original Loan Documents were amended by the Modification of Promissory Note, Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing and Other Loan Documents by and between Lender and Borrower dated as of January 23, 2004 (the "First Modification"). Under the terms of the First Modification, among other things, the outstanding principal amount of the Original Note was changed from Two Million and NO/100 Dollars (\$2,000,000.00) to Six Hundred Seventy-Five Thousand and No/100 Dollars (\$675,000.00).
- C. The Original Loan, the Original Note, the Original Mortgage, the Original Environmental Indemnity and the Original Guaranty, as amended by the First Modification, are hereinafter sometimes referred to individually as the "Loan", the "Note", the "Mortgage", the "Environmental Indemnity" and the

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“Guaranty”, respectively, and collectively as the “Loan Documents”.

- D. The Mortgage encumbered Units 104 and 305 at the real estate commonly known as 1585 Barrington Road, Hoffman Estates, Illinois and legally described on Exhibit A attached hereto.
- E. In accordance with the Mortgage, Borrower has paid sale proceeds to Lender, and Lender has released its mortgage lien, with respect to Unit 104 with the result that the outstanding principal balance on the Loan is \$355,937.50.
- F. Borrower has requested, and Lender has agreed, that the Loan and the Loan Documents be modified to, among other things, increase the outstanding principal balance of the Loan to \$ 375,000.00 , on the terms and conditions set forth below.

NOW, THEREFORE, for and in consideration of the above Recitals, which are hereby incorporated into this Second Modification, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender agree as follows:

- 1. The Note is hereby modified as follows:
 - a. The outstanding principal amount of the Note is hereby changed from “Six Hundred Seventy-Five Thousand and NO/100 Dollars (\$675,000.00)” to “Three Hundred Seventy-Five Thousand and NO/100 Dollars (\$375,000.00)”.
 - b. Section 1.4 is hereby modified to replace “\$2,343.75” with “ \$1,302.08”.
 - c. Any reference in the Note to the Mortgage or the other Loan Documents shall mean the Mortgage or such other Loan Documents as modified by this Second Modification.
- 2. The Mortgage is hereby modified as follows:
 - a. Recital A and the legal description set forth on Exhibit A are hereby modified to delete Unit 104.
 - b. Recital B is hereby modified to replace “SIX HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$675,000.00)” with “THREE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$375,000.00)”.
 - c. Section 21(b) is hereby deleted in its entirety.
 - d. Exhibit C is hereby deleted in its entirety.

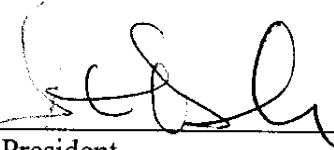
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- e. Any reference in the Mortgage to the Note or the other Loan Documents shall mean the Note or such other Loan Documents as modified by this Second Modification.
3. The Environmental Indemnity is hereby modified to replace "Six Hundred Seventy-Five Thousand Dollars (\$675,000)" with " Three Hundred Seventy-Five Thousand Dollars (\$ 375,000)" and to delete Unit 104 from the legal description set forth on Exhibit A.
4. The Guaranty is hereby modified to replace "Six Hundred Seventy-Five Thousand Dollars(\$675,000)" with "Three Hundred Seventy-Five Thousand Dollars(\$375,000)".
5. From and after the date hereof, any and all references to the Loan Documents shall be deemed to refer to such documents as modified by this Second Modification.
6. Borrower hereby reaffirms as true and correct in all respects, as of the date hereof, any and all representations and warranties contained in the Loan Documents.
7. Borrower hereby reaffirms and agrees to perform all of the terms, covenants, conditions and obligations as set forth in the Loan Documents, as modified by this Second Modification.

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IN WITNESS WHEREOF, Mortgagor has caused these presents to be signed by duly authorized officers as of the day and year first above written.

PLATINUM DEVELOPMENT CORP.,
an Illinois corporation

By: 
Its: President

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Linda M. Gaeding, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Steven Devick of **PLATINUM DEVELOPMENT CORP.**, an Illinois CORPORATION, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such president, appeared before me this day in person and acknowledged that he signed and delivered said instrument as president of said corporation, as his own free and voluntary act and as the free and voluntary act of the corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 20th day of August, 2004.




NOTARY PUBLIC

My Commission Expires: 9-18-05

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Consent and Reaffirmation of Guarantor

The undersigned Guarantor has received and reviewed this Second Modification and any and all other documents and instruments in connection therewith and hereby consents to the execution and delivery thereof, and agrees that his duties, liabilities and obligations under the Guaranty, as modified by this Second Modification, shall not in any manner be impaired, discharged or released by the execution and delivery of this Second Modification or any other documents or instruments in connection therewith. Notwithstanding the execution of this Second Modification, the undersigned hereby reaffirms and acknowledges his liability and obligations to Lender under the Guaranty as modified by this Second Modification.



Steven Devick

Date: August 20, 2004

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EXHIBIT A

Legal Description

UNIT 305 IN THE 1585 NORTH BARRINGTON ROAD CONDOMINIUM AS
DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOT 2 IN HUMANA OFFICE BUILDING NO. 2 SUBDIVISION, BEING A SUBDIVISION
OF PART OF THE NORTHWEST FRACTIONAL QUARTER OF SECTION 7, TOWNSHIP
41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY
IS ATTACHED AS EXHIBIT B TO THE DECLARATION OF CONDOMINIUM
RECORDED FEBRUARY 28, 2003 AS DOCUMENT 0030286827, TOGETHER WITH ITS
UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK
COUNTY, ILLINOIS; ALSO TOGETHER WITH EASEMENTS RECORDED APRIL 8, 1991
AS DOCUMENT NO. 91156363 FOR (a) VEHICULAR AND PEDESTRIAN INGRESS AND
EGRESS, (b) PARKING SPACES, (c) STORM WATER DRAINAGE AND DETENTION;
AND WITH INSTRUMENT RECORDED APRIL 8, 1991 AS DOCUMENT NO. 91156362,
BEING THE FIRST AMENDMENT MODIFYING GRANTS OF EASEMENTS AND
AGREEMENT RECORDED SEPTEMBER 15, 1987 AS DOCUMENT NO. 87505866 FOR
INGRESS AND EGRESS.

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Common Address: 1585 North Barrington Road
Unit 305
Hoffman Estates, Illinois 60194