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THIS DOCUMENT PREPARED
BY AND AFTER RECORDING
SHOULD BE RETURNED TO:
THOMAS S. EISNER
900 Maple Road
Homewood, IL 60430



Doc#: 0427347093
Eugene "Gene" Moore Fee: \$36.00
Cook County Recorder of Deeds
Date: 09/29/2004 10:08 AM Pg: 1 of 7

SECOND LOAN MODIFICATION AGREEMENT

THIS SECOND LOAN MODIFICATION AGREEMENT is made as of this 31st day of January, 2004, by and among **500 DOBSON, LLC**, an Illinois limited liability company, ("Borrower"); **KIT DEVELOPMENT, INC.**, an Illinois Corporation and **JOHN MAJIC** (sometimes, collectively "Guarantors"); and, **HERITAGE COMMUNITY BANK** ("Lender"),

WITNESSETH:

WHEREAS, Borrower, July 31, 2002, borrowed the sum of One Million Nine Hundred Ten Thousand and 00/100 Dollars (\$1,910,000.00) (the "Original Principal Note Amount") from Lender pursuant to a construction mortgage note (the "Note"), a copy of which is attached hereto as Exhibit "A", the proceeds of which were used by Borrower pursuant to a construction loan agreement (revolving facility) dated July 31, 2002 (the "Loan Agreement"), a copy of which is attached hereto as Exhibit "B"; and,

WHEREAS, September 1, 2003, Borrower, Guarantors and Lender entered into a loan modification agreement (the "Modification Agreement"), a copy of which is attached hereto as Exhibit "C", increasing the principal Note amount from the Original

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Principal Note Amount to Two Million Twenty Thousand and 00/100 Dollars (\$2,020,000.00), pursuant to and as provided in the Modification Agreement; and,

WHEREAS, Borrower has requested that Lender extend the Note Maturity Date from January 31, 2004, to October 31, 2004; and

WHEREAS, Lender is willing to modify the Note and the Existing Collateral Documents, as hereinafter described, pursuant to the terms and provisions contained herein; and,

WHEREAS, the Note and all obligations of Borrower contained therein are presently secured and collateralized by the following:

- a.) construction mortgage, dated July 31, 2002, executed by Borrower granting Lender a first mortgage lien encumbering the property commonly known as 800-806 Dobson Street/116-20 Elmwood Street, Evanston, Illinois; and, legal described on Exhibit "D" attached hereto (the "Real Estate");
- b.) assignment of rents and leases, dated July 31, 2002, executed by Borrower, in favor of Lender;
- 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.) guarantees of payment and performance, dated July 31, 2002, executed by Guarantors in favor of Lender;
- e.) assignment of deposit accounts, dated July 31, 2002, executed by Borrower, collaterally assigning to Lender Borrower's account number 935268700, established and maintained at Lender; and,
- f.) collateral assignment of construction contract, and contractor's agreement and consent to assignment, both dated July 31, 2002, collaterally assigning to Lender the construction contract entered into by and between Borrower and Kit Development, Inc. for construction to be rendered at the Real Estate; and, consenting to such collateral assignment.

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Copies of those documents hereinabove enumerated in paragraphs a.) through f.) are attached hereto as Group Exhibit "E" and are 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.

2.) AMENDMENT OF NOTE.

The Note, as heretofore modified by the Modification Agreement, is hereby amended as follows:

a.) all payments received by Lender pursuant to the Note have been applied thereto in accordance and compliance with the terms thereof, prior to the Note modification herein provided for;

b.) the first sentence of the second paragraph of the Note is hereby deleted in its entirety and the following is substituted in its place:

"Accrued interest shall be payable monthly commencing on September 1, 2002 and continuing on the first (1st) day of each month thereafter to and including October 1, 2004, with a final payment of all principal and interest due, if not sooner paid, on October 31, 2004 (the "Maturity Date");

c.) all other terms and conditions of the Note remain in full force and effect according to their original tenor.

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3.) AMENDMENT OF EXISTING COLLATERAL DOCUMENTS.

The Existing Collateral Documents, as heretofore modified by the Modification Agreement, shall, notwithstanding the modifications to the Note hereinabove described, remain in full force and effect according to their original tenor.

4.) 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.) Borrower shall pay to Lender, in addition to other fees paid thereto, a loan modification fee in the amount of Eleven Thousand Fifty Seven and 14/100 Dollars (\$11,057.14); and, in addition thereto all costs, fees and expenses incurred by Lender in connection with this Agreement;~~

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

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.

HERITAGE COMMUNITY BANK

By: _____

800 DOBSON L.L.C., an Illinois limited liability company

By: _____

JOHN MAJIC, member

JOHN MAJIC, individually, as guarantor

KIT DEVELOPMENT, INC., an Illinois corporation, as guarantor

By: _____

JOHN MAJIC, president

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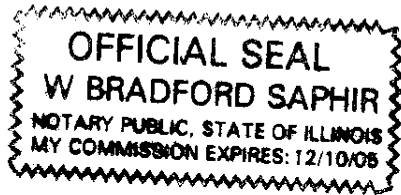
STATE OF ILLINOIS)
) ss.
COUNTY OF C O O K)

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 **JOHN MAJIC**, personally known to me to be the same person whose name is subscribed to the foregoing instrument and personally known to me to be the president of **KIT DEVELOPMENT, INC.**, and acknowledged that as such president he signed, sealed, and delivered the said instrument as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 16th day of MARCH, 2004.

W Bradford Saphir
NOTARY PUBLIC
(NOTARIAL SEAL)

my commission expires: _____



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 **JOHN MAJIC**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, and acknowledged that he signed, sealed, and delivered the said instrument as his free and voluntary act and deed, 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 notarial seal this 16th day of MARCH, 2004.

W Bradford Saphir
NOTARY PUBLIC
(NOTARIAL SEAL)

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 **JOHN MAJIC**, personally known to me to be the same person whose name is subscribed to the foregoing instrument and personally known to me to be the sole member of **800 DOBSON, LLC**, and acknowledged that as such member he signed, sealed, and delivered the said instrument as the free and voluntary act and deed of said company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 11th day of MARCH, 2004.

W Bradford Saphir
NOTARY PUBLIC
(NOTARIAL SEAL)

my commission expires: _____



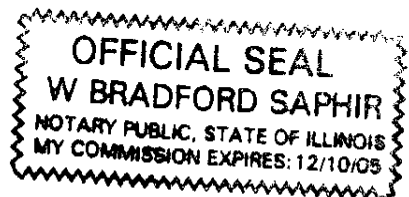
STATE OF ILLINOIS)
) ss.
COUNTY OF)

I, the undersigned, a notary public in and for said County, in the State aforesaid, do hereby certify that the aforementioned PATRICK G. FANNING of the **HERITAGE COMMUNITY BANK**, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such SENIOR VICE PRESIDENT, appeared before me this day in person and acknowledged that he/she 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 this 11th day of MARCH, 2004.

W Bradford Saphir
NOTARY PUBLIC
(NOTARIAL SEAL)

my commission expires: _____



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EXHIBIT "D"

LEGAL DESCRIPTION

Lots 1, 2 and 3 in Block 7 in Brummel and Case Howard Terminal Addition, in the Northwest 1/4 of Section 30, Township 41 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

PERMANENT REAL ESTATE INDEX NUMBER

11-30-123-011

ADDRESS

800-806 Dobson Street/118-120 Elmwood Street
Evanston, Illinois

Property of Cook County Clerk's Office