

UNOFFICIAL COPY

***This Document Prepared By And
When Recorded Return To:***

Richard C. Jones, Jr., Esq.
Tina M. Jacobs, Esq.
Tonya M. Parravano, Esq.
JONES & JACOBS
77 West Washington Street
Suite 2100
Chicago, Illinois 60602
(312) 419-0700



Doc#: 0435846138
Eugene "Gene" Moore Fee: \$36.00
Cook County Recorder of Deeds
Date: 12/23/2004 02:15 PM Pg: 1 of 7

For Recorder's Use Only

MODIFICATION AND EXTENSION AGREEMENT

THIS MODIFICATION AND EXTENSION AGREEMENT is made as of the 15th day of October, 2004, by and between PRAIRIE BANK AND TRUST COMPANY, not personally, but as Trustee under Trust Agreement dated March 9, 2000, and known as Trust No. 00-029 (the "Trust"), and PRAIRIE BANK AND TRUST COMPANY, an Illinois banking corporation ("Lender").

WITNESSETH:

WHEREAS, on or about October 15, 2002, Lender made a loan ("**Loan**") to the Trust and the beneficiaries of the Trust in the amount of TWO MILLION EIGHT HUNDRED THOUSAND AND NO/100 DOLLARS (\$2,800,000.00) to finance the installation of site improvements and the development of sixty-four (64) single-family residential lots ("**Project**") upon the 40-acre parcel of real estate located at 108th Avenue and Old Mill Road, Orland Park, Illinois, as legally described in Exhibit A attached hereto (the "**Land**"); and

WHEREAS, the Trust and the beneficiaries of the Trust are sometimes hereinafter collectively referred to as "**Borrower**"; and

WHEREAS, the Loan is evidenced and secured by the following instruments, each dated as of October 15, 2002, unless otherwise noted ("**Loan Instruments**"):

1. Land Development Loan Agreement between Borrower and Lender ("**Loan Agreement**");
2. Land Development Note made by Borrower payable to Lender in the amount of TWO MILLION EIGHT HUNDRED THOUSAND AND NO/100 DOLLARS (\$2,800,000.00) ("**Note**");
3. Land Development Mortgage from Borrower to Lender covering the Land, and recorded in the Cook County Recorder's Office, Cook County, Illinois on October 18, 2002, as Document No. 0021142080 ("**Mortgage**");
4. Assignment of Rents and Leases from Borrower to Lender, recorded in the Cook County Recorder's Office, Cook County, Illinois on October 18, 2002, as Document No. 0021142081 ("**Assignment of Rents**");

UNOFFICIAL COPY

5. Guaranty made by the Guarantor of the Note;
6. Security Agreement (Assignment of Beneficial Interest) from the beneficiaries of the Trust to Lender, collaterally assigning one hundred percent (100%) of the beneficial interest and power of direction in the Trust;
7. UCC-1 Financing Statement perfecting Lender's security interest in the beneficial interest in the Trust, which was filed with the Illinois Secretary of State on October 23, 2002, as Document No. 6020372;
8. Environmental Indemnity Agreement;
9. Guaranty of Completion and Performance; and
10. any and all other documents and instruments evidencing and securing the Loan.

WHEREAS, as of the date hereof, there is a principal balance on the Loan in the amount of TWO MILLION THREE HUNDRED FORTY-NINE THOUSAND FOUR HUNDRED NINETY-NINE AND 20/100 DOLLARS (\$2,349,499.20); and

WHEREAS, Lender and the Trust have agreed to modify the Loan Instruments as hereinafter provided;

NOW, THEREFORE, in consideration of the mutual covenants and agreements of the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

1. **Extension Fee**. Simultaneously with the execution of this Agreement, Borrower shall pay to Lender a non-refundable extension fee in the amount of TWO HUNDRED FIFTY AND NO/100 DOLLARS (\$250.00), plus all third party costs incurred by Lender in connection herewith.
2. **Modification of Loan Instruments**. Subject to the terms and provisions herein contained, and subject to the payment of the Extension Fee described in Paragraph 1 hereof, the terms and provisions of the Loan Agreement, and the corresponding provisions of the other Loan Instruments, are hereby modified and amended, effective as of the date hereof, so as to extend the Maturity Date to October 15, 2006.
3. **Reaffirmation of Loan Instruments**. Except as expressly herein provided, Lender and the Trust hereby reaffirm and incorporate herein by reference each and every term, provision, representation and warranty contained in the Loan Instruments, and further agree that said terms, provisions, representations and warranties shall remain in full force and effect.
4. **Attorneys' Fees and Costs**. Borrower shall pay any and all attorneys' fees and costs incurred by Lender in connection with the preparation, negotiation and perfection of this Agreement, including recording and title charges.

UNOFFICIAL COPY

5. **Counterparts.** This instrument may be executed by the parties hereto in any number of counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one and the same agreement.

6. **Trustee's Exculpation.** This instrument is executed by Prairie Bank and Trust Company, not personally, but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Prairie Bank and Trust Company hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on said Prairie Bank and Trust Company personally to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by Trustee and by every such person now or hereafter claiming any right or security hereunder.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed and acknowledged as of the day and year first above written.

**PRAIRIE BANK AND TRUST
COMPANY**, not personally but as Trustee as
aforesaid

By: *[Signature]*
Its Trust Officer

ATTEST:

By: *[Signature]*
~~Its Assistant Trust Officer~~
Commercial Loan Officer

EXCULPATORY CLAUSE

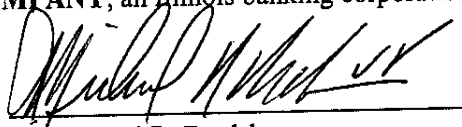
It is expressly understood and agreed by and between the parties hereto anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that the portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against PRAIRIE BANK AND TRUST COMPANY under said Trust Agreement, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

PRAIRIE BANK AND TRUST COMPANY

UNOFFICIAL COPY

IN WITNESS WHEREOF, Lender has caused these presents to be executed the day and year first above written.

**PRAIRIE BANK AND TRUST
COMPANY**, an Illinois banking corporation

By: 
Michael R. Bradshaw
Vice President

Property of Cook County Clerk's Office

UNOFFICIAL COPY

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 Loren H. Finn, as Asst. Trust Officer and Peggy Crosby, as Comm. Law Officer of PRAIRIE BANK AND TRUST COMPANY, an Illinois banking corporation who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Asst. Trust Officer and Comm. Law Officer respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Trustee as aforesaid, for the uses and purposes therein set forth; and the said Asst. Trust Officer then and there acknowledged that the Asst. Trust Officer as custodian of the corporate seal of said Trustee, did affix the seal of said Trustee to said instrument as the free and voluntary act of said Asst. Trust Officer and as the free and voluntary act of said Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24th day of November, 2004.

Judith A. Keate
NOTARY PUBLIC

My Commission Expires:



UNOFFICIAL COPY

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 MICHAEL R. BRADSHAW, personally known to me to be the Vice President of **PRAIRIE BANK AND TRUST COMPANY**, an Illinois banking corporation personally appeared before me this day in person and acknowledged that he signed and delivered the 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 24th day of November, 2007.

Monica J. Gray

NOTARY PUBLIC

~~My Commission Expires~~
"OFFICIAL SEAL"
MONICA J. GRAY
Notary Public, State of Illinois
My Commission Expires 02/27/08

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION - THE LAND

PARCEL 1:

THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 29, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, EXCEPT THE SOUTH 30 ACRES THEREOF.

PARCEL 2:

THE SOUTH 30 ACRES (EXCEPT THE SOUTH 25 ACRES THEREOF) OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 29, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THE SOUTH 25 ACRES OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 29, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPTING THEREFROM THE WEST 50 FEET OF THE SOUTH 25 ACRES AFORESAID), IN COOK COUNTY, ILLINOIS.

Common Address: 108th Avenue and Olde Mill Road
Orland Park, Illinois

Permanent Index Nos.: 27-29-402-001-0000 (Parcel 1)
27-29-402-002-0000 (Parcel 2)
27-29-402-003-0000 (Parcel 3)
27-29-402-004-0000 (Parcel 3)
27-29-402-005-0000 (Parcel 3)