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RECORDATION REQUESTED BY:
PARK FEDERAL SAVINGS BANK
21 East Ogden Avenue
Westmont, IL 60559



Doc#: 0435833025
Eugene "Gene" Moore Fee: \$40.00
Cook County Recorder of Deeds
Date: 12/23/2004 07:17 AM Pg: 1 of 9

WHEN RECORDED MAIL TO:
PARK FEDERAL SAVINGS BANK
21 East Ogden Avenue
Westmont, IL 60559

FOR RECORDER'S USE ONLY

This Mortgage prepared by: **David A. Remijas** Loan No. 2-A
21 East Ogden Avenue
Westmont, IL 60559

CONSTRUCTION MORTGAGE

THIS MORTGAGE IS DATED December 16, 2004, between Karry L. Young Development, LLC, an Illinois corporation, whose address is 19 W 551 Country Lane, Lombard, Illinois 60148 (referred to below as "Grantor"); and Park Bancorp, Inc., a Delaware Corporation, whose address is 5400 S. Pulaski Road, Chicago, Illinois 60632, (referred to below as "Lender").

GRANT OF MORTGAGE. For valuable consideration, Grantor mortgages, warrants, and conveys to Lender all of Grantor's right, title, and interest in and to the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; all water, water rights, watercourses and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, located in Cook County, State of Illinois (the "Real Property"):

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, and 16 in Park Place Subdivision, Recorded on August 23, 2004 as Document Number 0423644127 Being a Subdivision of Lots 19 to 28, Both Inclusive in Karlfelds Builders Subdivision, and Lot 5 in School Trustees Subdivision, Being a part of the Southwest 1/4 of the Northwest 1/4 of Section 16, Township 39 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

The Real Property or its address is commonly known as Park Place Subdivision - Cerman Park - Bellwood, Illinois 60104. The Real Property tax identification number is 15-16-116-067 & 15-16-123-057.

Grantor presently assigns to Lender all of Grantor's right, title, and interest in and to all leases of the Property and all Rents from the Property. In addition, Grantor grants to Lender a Uniform Commercial Code security interest in the Personal Property and Rents.

DEFINITIONS. The following words shall have the following meanings when used in this Mortgage. Terms not otherwise defined in this Mortgage shall have the meanings attributed to such terms in the Uniform Commercial Code. All references to dollar amounts shall mean amounts in lawful money of the United States of America.

Grantor. The word "Grantor" means Karry L. Young Development, LLC. The Grantor is the mortgagor under this Mortgage.

Guarantor. The word "Guarantor" means and includes without limitation each and all of the guarantors, sureties, and accommodation parties in connection with the Indebtedness.

Improvements. The word "Improvements" means and includes without limitation all existing and future improvements, buildings, structures, mobile homes affixed on the Real Property, facilities, additions, replacements and other construction on the Real Property.

Box 400-CTCC

CHICAGO TITLE M. KOTH-DI -IX H504000 1409 575068434

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(c) Mortgage (herein called the "Mortgage") made by Borrower to Lender encumbering the Premises and the improvements thereon and all other property, assets and collateral therein described, which Mortgage was recorded in the Office of the Recorder of Deeds of Cook County, Illinois (herein called the "Recorder's Office") as Document No. 0334642265;

(d) Assignment of Rents and Leases made by Borrower, as assignor, to Lender, as assignee, which was recorded in the Recorder's Office as Document Number 0334642266;

(e) Undated Uniform Commercial Code Financing Statements made by Borrower, as debtor, to Lender, as secured party, which were recorded in the Recorder's Office as Document No. 0334642267 and filed with the Illinois Secretary of State as Document No. 007931085;

(f) Loan Agreement by and between Borrower and Lender and Amendment to Loan Agreement dated November 6, 2003 by and between Borrower, Guarantor and Lender;

(g) Security Agreement made by Borrower and Guarantor, as debtor, to Lender, as secured party;

(h) Environmental Indemnity Agreement made by Borrower and Guarantor, as indemnitor, to Lender; and

WHEREAS, Lender and Borrower have agreed to extend the Maturity Date of the Loan; and

WHEREAS, the agreements of the parties are set forth herein and limited to this Loan Modification Agreement.

AGREEMENT

NOW, THEREFORE, for valuable considerations, the receipt and sufficiency of which are hereby acknowledged, it is agreed, as of the date hereof, as follows:

1. Preambles. The preambles hereto are incorporated herein by reference as fully and with the same force and effect as if each and every term, provision and condition thereof was specifically recited herein at length.

2. Definitions. All capitalized terms herein not otherwise defined shall have the same meanings as in the Note, Mortgage and other Loan Documents.

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3. Amendment to Note. The Note is modified to extend the Maturity Date to March 1, 2005.
4. Amendment to Mortgage. The Mortgage is modified to secure the Note as hereby modified and is deemed amended to conform to the terms and provisions hereof and the amendments and modifications to the Loan and Loan Documents effected hereby.
5. Amendment to Guaranty. The Guaranty is modified to secure the Note as hereby modified and is deemed amended to conform to the terms and provisions hereof and the amendments and modifications to the Loan and Loan Documents effected hereby.
6. Continued Priority. In the event that, by virtue of any of the terms, conditions and provisions of this Agreement, a lien or other property interest in the Premises otherwise junior in priority to the liens created by the Loan Documents shall gain superiority over the liens created by the Loan Documents, this Agreement shall, nunc pro tunc, be null and void without further action of the parties hereto to the fullest extent as if it had never been executed, to the end that the priority of the Loan Documents shall not be impaired.
7. Title Insurance. Concurrent with the execution and delivery hereof by Borrower, Borrower agrees to provide Lender with an endorsement to its mortgagee's policy of title insurance ("Title Policy"), which endorsement shall be acceptable to Lender and shall guarantee as of the date hereof that:
- a. there are no objections to title except (a) the objections to title other than real estate taxes reflected on the Title Policy, and (b) general real estate taxes for the year 2004 and subsequent years;
 - b. reflects the recording of this Agreement;
 - c. re-dates the effective date of the Title Policy to the date of recording of this Agreement; and
 - d. together with other endorsements required by Lender.
8. Lender Expenses. Borrower agrees to pay all costs, fees and expenses (including but not limited to legal fees) incurred by Lender in connection with the preparation of this Loan Modification Agreement and/or the implementation of the additional disbursements contemplated hereunder. Such of the foregoing as are incurred prior to the execution and delivery of this Agreement shall be paid concurrent with such execution and delivery. All other fees, costs and expenses shall be paid within five (5) business days after notice from Lender of the amount due and the reason therefor.
9. Ratification. The Loan Documents are hereby ratified, confirmed and approved and are and shall remain in full force and effect. Each of the Loan Documents is

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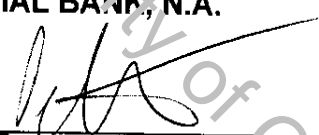
hereby modified and amended so that all reference to such documents shall be deemed to be a reference to the Loan Documents as hereby modified and amended.

10. Joinder of Guarantor. Notwithstanding anything to the contrary contained herein, Guarantor has entered into this Agreement for the limited purpose of ratifying and confirming Guarantor's obligations under the Guaranty, as amended hereby, and to acknowledge that such document, as amended hereby remains in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day, month and year first written above.

LENDER:

MB FINANCIAL BANK, N.A.

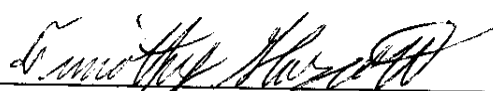
By: 
Name: Peter STRASZ
Title: V.P.

GUARANTOR:


TIMOTHY GLASCOTT

BORROWER:

**THE GLASCOTT 2215 N. HALSTED
FAMILY LIMITED PARTNERSHIP, an
Illinois limited partnership**


By: 
Timothy Glascott, General Partner

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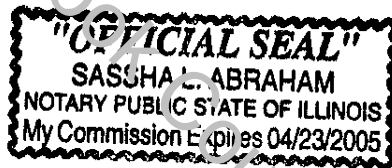
STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that Peter Straus, the Vice President of **MB Financial Bank, N.A.**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he/she signed, sealed and delivered the said instrument as his/her 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 13th day of December, 2004.



 Notary Public



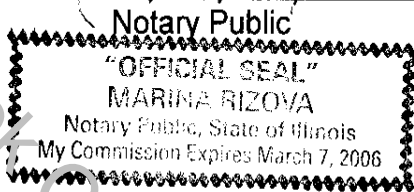
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that **Timothy Glascott**, the General Partner of **The Glascott 2215 N. Halsted Family Limited Partnership**, an Illinois limited partnership, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such General Partner of said limited partnership, appeared before me in person and acknowledged that he delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said limited partnership for the uses and purposes therein set forth.

Given under my hand and notarial seal this 06 day of Dec, 2004.

Marina Rizova

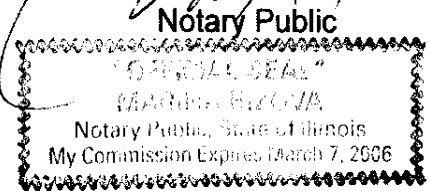


STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that **Timothy Glascott**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he signed, sealed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 06 day of Dec, 2004.

Marina Rizova



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EXHIBIT A

Legal Description

Lots 21 and 22 in the subdivision of the West ½ of Block 9 in the Canal Trustees' Subdivision of Section 33, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Address of Property: 2209-11 North Halsted Street
Chicago, IL 60614

Permanent Index Nos.: 14-33-107-010-0000
14-33-107-011-0000

Property of Cook County Clerk's Office