

# UNOFFICIAL COPY

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Cook County Recorder of Deeds  
Date: 04/08/2005 03:26 PM Pg: 1 of 9

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## **MODIFICATION AND EXTENSION AGREEMENT**

**THIS MODIFICATION AGREEMENT** made as of the 4th day of March, 2005, by and among WABASH-MICHIGAN, L.L.C., an Illinois limited liability company ("**Borrower**"), DAVID BAUM and DOUGLAS BAUM, each individually (sometimes hereinafter jointly referred to as "**Guarantors**"), and HERITAGE COMMUNITY BANK, an Illinois banking corporation ("**Lender**").

### **WITNESSETH:**

**WHEREAS**, on or about September 4, 2003, Lender made a loan ("**Loan**") to Borrower in the amount of ONE MILLION FIVE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$1,550,000.00) to finance the construction of a sixteen-unit mixed-use building ("**Project**") upon the real estate commonly known as 4805 South Ashland Avenue Chicago, Illinois, as legally described in Exhibit A attached hereto ("**Land**");

**WHEREAS**, the Loan is evidenced and secured by the following instruments, each dated as of September 4, 2003, unless otherwise noted ("**Loan Instruments**"):

1. Construction Loan Agreement between Borrower and Lender ("**Loan Agreement**");
2. Construction Note made by Borrower payable to Lender in the amount of ONE MILLION FIVE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$1,550,000.00) ("**Note**");
3. Construction Mortgage from Borrower to Lender covering the Land, and recorded in the Cook County Recorder's Office, Cook County, Illinois on September 24, 2003, as Document No. 0326735002 ("**Mortgage**");
4. Assignment of Rents and Leases from Borrower to Lender, recorded in the Cook County Recorder's Office, Cook County, Illinois on September 24, 2003, as Document No. 0326735003 ("**Assignment of Rents**");
5. Guaranty of payment and performance by the Guarantors;
6. Environmental Indemnity Agreement from Borrower and Guarantors to Lender covering the Land and the Project;
7. Collateral Assignment of Construction Contract by Borrower; and

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8. Disbursement Authorization by Borrower.

**WHEREAS**, as of the date of this Agreement there is a principal balance on the Loan in the amount of ONE MILLION FIVE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$1,550,000.00); and

**WHEREAS**, Lender, Borrower and Guarantors have agreed to modify the Loan Documents as hereinafter provided, so as to extend the Maturity Date of the Loan to April 26, 2006;

**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. **Loan Fee.** Simultaneously with the execution of this Agreement, Borrower shall pay to Lender a non-refundable loan fee in the amount of ONE THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$1,500.00).

2. **Modification of Loan Instruments.** Subject to the terms and provisions herein contained, and subject to the payment of the Loan Fee described in Paragraph 1 above, the Note, the Loan Agreement, and the corresponding provisions of the other Loan Instruments, shall be modified and amended effective as of the date hereof so as to extend the Maturity Date of the Loan to April 26, 2006.

3. **Reaffirmation of Loan Instruments** Except as expressly herein provided, Borrower, Guarantors and Lender hereby reaffirm and incorporate herein by reference each and every term, provision, representation and warranty contained in the Loan Instruments, and Borrower, Guarantors and Lender agree that said terms, provisions, representations and warranties shall remain in full force and effect.

4. **Reaffirmation of Guaranty.** Guarantors hereby consent to the terms and conditions of this Agreement, and further reaffirm the Guaranty and agree that it shall continue to secure the Loan, as modified hereby.


5. **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.

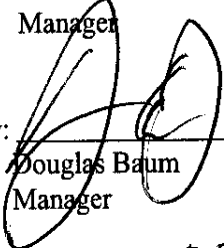
6. **Counterparts.** This Agreement may be executed by the parties hereto in any number of counterparts, each of which shall constitute an original and all of which when taken together shall constitute one and the same agreement.


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

WABASH-MICHIGAN, L.L.C., an Illinois limited liability company

By:   
David Baum  
Manager

By:   
Douglas Baum  
Manager

  
DAVID BAUM, individually

  
DOUGLAS BAUM, individually

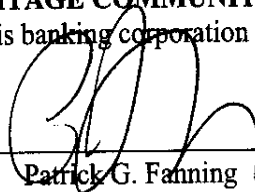
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**IN WITNESS WHEREOF**, Lender has caused these presents to be executed the day and year first above written.

**HERITAGE COMMUNITY BANK**, an  
Illinois banking corporation

By: \_\_\_\_\_

  
Patrick G. Fanning  
Executive Vice President and  
Senior Lending Officer

Property of Cook County Clerk's Office

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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 DAVID BAUM and DOUGLAS BAUM, personally known to me to be the Managers of WABASH-MICHIGAN, L.L.C., an Illinois limited liability company, and the same persons whose names are subscribed to the foregoing instrument as such Managers, appeared before me this day in person and acknowledged to me that they signed and delivered the said instrument as their own free and voluntary act and the free and voluntary act of said LLC for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 4<sup>th</sup> day of APRIL, 2005.



Dragica Perunac  
NOTARY PUBLIC

My Commission Expires:

6-29-2007

# 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 **DAVID BAUM**, the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that he signed 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 4<sup>th</sup> day of April, 2005.

Dragica Perunac  
NOTARY PUBLIC



My Commission Expires:  
6-29-2007

# 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 **DOUGLAS BAUM**, the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that he signed 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 4<sup>th</sup> day of April, 2005.

Dragica Perunac  
NOTARY PUBLIC



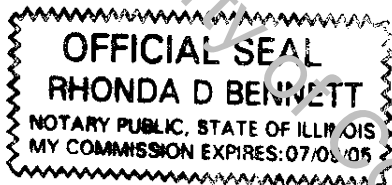
My Commission Expires:  
6-29-07

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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 PATRICK G. FANNING, personally known to me to be the Executive Vice President and Senior Lending Officer of **HERITAGE COMMUNITY BANK**, an Illinois banking corporation, personally appeared before me this day in person and acknowledged to me 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 6<sup>th</sup> day of April, 2005.



Rhonda D Bennett  
NOTARY PUBLIC  
My Commission Expires:  
07-09-05



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## EXHIBIT A

### THE LAND

#### PARCEL 1:

LOTS 3, 4, 5 AND 6 (EXCEPT THAT PART OF SAID LOTS TAKEN FOR WIDENING OF ASHLAND AVENUE IN CONDEMNATION PROCEEDINGS IN CIRCUIT COURT OF COOK COUNTY, ILLINOIS AS CASE NO. B-71137) IN BLOCK 4 IN THE RESUBDIVISION OF BLOCKS 3 AND 4 IN KAY'S ADDITION TO CHICAGO, A SUBDIVISION IN THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

LOTS 47 AND 48 (EXCEPT THE WEST 24 FEET OF SAID LOTS) AND LOTS 43, 44, 45 AND 46 IN BLOCK 4 IN THE RESUBDIVISION OF BLOCKS 3 AND 4 IN KAY'S ADDITION TO CHICAGO, A SUBDIVISION OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

#### PARCEL 3:

THE NORTH AND SOUTH 16 FOOT WIDE VACATED ALLEY LYING WEST OF AND ADJOINING LOTS 44 TO 46 AND EAST OF AND ADJOINING LOTS 3 TO 5, IN BLOCK 4 IN THE RESUBDIVISION OF BLOCKS 3 AND 4 IN KAY'S ADDITION TO CHICAGO, A SUBDIVISION IN THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 4805 South Ashland Avenue  
Chicago, Illinois

Permanent Index Nos.: 20-08-108-002  
20-08-108-003  
20-08-108-021