



0516035257

This document prepared by and after recording, return to:

Ned S. Robertson
Aronberg Goldgehn Davis & Garmisa
One IBM Plaza, Suite 3000
Chicago, Illinois 60611

Doc#: 0516035257
Eugene "Gene" Moore Fee: \$34.00
Cook County Recorder of Deeds
Date: 06/09/2005 11:24 AM Pg: 1 of 6

Permanent Index Numbers:

10-12-421-001;
10-12-421-002;
10-12-421-003

Commonly known address:

2121 Dewey Avenue
Evanston, Illinois 60201

Space above this line for Recorder's use only

THIRD LOAN MODIFICATION AGREEMENT

This Third Loan Modification Agreement is entered into as of the 27th day April, 2005, by and among ANDREW J. SPATZ, a single person ("Spatz"), AL ADAS and SIGNE V. ADAS, his wife (individually and collectively, "Adas") and THE STAMP FACTORY, LLC, an Illinois limited liability company ("LLC") and GREATBANK A NATIONAL ASSOCIATION ("Lender"). Spatz, Adas and LLC are sometimes hereinafter individually and collectively referred to as "Borrower."

RECITALS:

A. To evidence a \$405,000.00 mortgage loan ("Loan") from Lender to Spatz, Spatz executed and delivered to Lender a certain Promissory Note dated June 27, 2000, as Maker, payable to the order of Lender in the stated sum of Four Hundred Five Thousand and No/100 Dollars ("Original Note"), which Original Note is secured by that certain Mortgage executed by Spatz in favor of Lender of even date with the Original Note, encumbering the real estate legally described on Exhibit A attached hereto and made a part hereof ("Real Estate") which was recorded in the office of the Recorder of Deeds, Cook County, Illinois ("Recorder's Office") on June 29, 2000 as Document No. 00485520 ("Mortgage").

B. As further security for and to otherwise evidence the terms and conditions of the Loan, Spatz executed and delivered to Lender that certain: (i) Assignment of Rents dated June 27, 2000 in favor of Lender recorded in the Recorder's Office on June 29, 2000 as Document No. 00485521 ("Assignment of Rents"), (ii) Business Loan Agreement between Spatz and Lender dated June 27, 2000 ("Loan Agreement") and (iii) other related and ancillary documents ("Related Documents"). The Mortgage, Assignment of Rents, Loan Agreement and the Related Documents are hereinafter collectively or individually referred to as the "Original Loan Documents".

BOX 334 CTU

CTU JP 7868342 2012

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C. Pursuant to that certain First Loan Modification Agreement dated as of December 12, 2003 but effective as of January 31, 2003, which was recorded in the Recorder's Office on December 29, 2003 as Document No. 0336320262 ("First Modification"), Lender increased the amount of the Loan to \$1,020,000.00 and otherwise changed the Original Loan Documents to reflect such increase, and in connection therewith Lender accelerated the Maturity Date to January 31, 2005.

D. Pursuant to that certain Second Loan Modification Agreement dated as of January 31, 2005, which was recorded in the Recorder's Office on March 18, 2005 as Document No. 0507726171 ("Second Modification"), Lender extended the Maturity Date to April 30, 2005.

E. Spatz and Adas have created LLC and desire to transfer title in the Real Estate to the LLC. In addition, Borrower has requested that the amount of the Loan be increased to \$2,090,000.00 and otherwise change the Original Loan Documents to reflect such increase, and Lender is agreeable to the transfer of title and the increase in the Loan, subject to the terms and conditions which are set forth in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender hereby agree as follows:

1. The Recitals set forth above are hereby incorporated herein and made a part hereof.
2. Except as otherwise expressly indicated herein, all capitalized terms used herein shall have the same meaning ascribed to them in the Loan Agreement and the other documents referred to therein.
3. The amount disbursed under the Loan and secured by the Original Loan Documents and the First and Second Loan Modification Agreements is increased to the outstanding principal balance of \$2,090,000.00, the interest rate is changed to 6.00% (from 5.75%) and the Maturity Date is changed to April 30, 2010 and the Original Loan Documents are hereby modified to reflect the same.
4. Disbursement under the Second Amended Note (as hereafter defined) is contingent upon Lender's receipt, in form and substance acceptable to Lender, of all of the following:
 - A. The Second Amended and Restated Promissory Note in the principal amount of \$2,090,000.00 dated as of even date herewith ("Second Amended Note") and executed by Borrower;
 - B. A duplicate original of this Agreement executed by Borrower in recordable form;
 - C. A Date Down Endorsement to Chicago Title Insurance Company ALTA Loan Policy No. 1401 007868342 ordered by Borrower evidencing this Agreement, as recorded, and insuring that the Mortgage constitutes a valid lien on the Real Estate, subject only to those exceptions in Schedule B in said policy as have been previously approved by Lender and current real estate taxes;

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D. Final lien waivers from all trades; and

E. Evidence of the payment of all costs and expenses from Borrower's funds in connection with this Agreement and the modification of the Loan including but not limited to, loan fees in the amount of \$5,535.00, title, recording and Lender's counsel fees.

5. Spatz and Adas represent and warrant to Lender that until the Second Amended Note is paid in full, they shall not reduce their present ownership interest in the LLC without the Lender's prior written consent, which consent may be granted or withheld, in the sole discretion of Lender.

6. Borrower represents and warrants to Lender that no Event of Default or event or condition, which could become an Event of Default with the giving of notice or passage of time or both, exists under the Original Loan Documents, as subsequently amended.

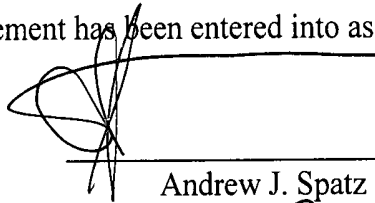
7. The Borrower hereby ratifies and confirms its liabilities and obligations under the Original Loan Documents, all as subsequently amended and as further amended under this Agreement, and the liens and security interests created thereby, and acknowledges that it has no defenses, claims or setoffs to the enforcement by Lender of the obligations and liabilities of Borrower under the Original Loan Documents, all as subsequently amended and as further amended under this Agreement.

8. To the extent of any conflict between the terms and provisions of this Agreement and the terms and provisions of the Original Loan Documents, as subsequently amended, the terms and provisions of this Agreement shall prevail. Except as amended herein, nothing herein contained shall alter, waive, annul, vary or affect the terms and provision of the Original Loan Documents, as subsequently amended, which shall continue in full force and effect.

SIGNATURE PAGE FOLLOWS

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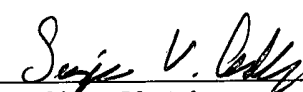
IN WITNESS WHEREOF, this Agreement has been entered into as of the date first above written.



Andrew J. Spatz

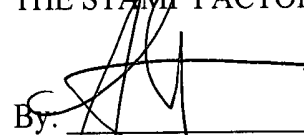


Al Adas

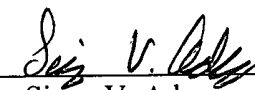
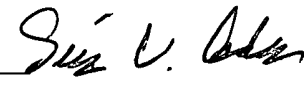


Signe V. Adas

THE STAMP FACTORY, LLC



By: _____

Name: Andrew Spatz
Title: Managing Member

By:  

Name: Signe V. Adas
Title: Member

GREATBANK A NATIONAL ASSOCIATION

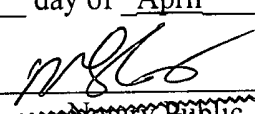

By: _____

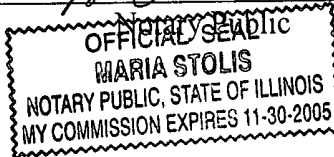
Name: Michael A. Foster
Title: Senior Vice President

State of Illinois)
) ss
County of Cook)

The undersigned, a Notary Public in and for said County, in the State aforesaid, does hereby certify that ANDREW J. SPATZ who is personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged 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 27th day of April, 2005.



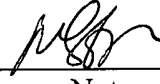



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State of Illinois)
) ss
County of Cook)

The undersigned, a Notary Public in and for said County, in the State aforesaid, does hereby certify that AL ADAS and SIGNE V. ADAS who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 27th day of April, 2005.




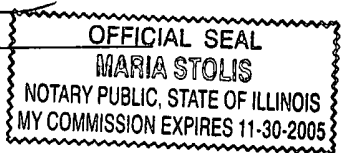
Notary Public 

State of Illinois)
) ss
County of Cook)

The undersigned, a Notary Public in and for said County, in the State aforesaid, does hereby certify that Andrew Spatz and Signe V. Adas personally known to be to be the same persons whose name is subscribed to the foregoing instrument as such Managing Member and Member of THE STAMP FACTORY, LLC, 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 the Company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 27th day of April, 2005.





Notary Public 

State of Illinois)
) ss
County of Cook)

The undersigned, a Notary Public in and for said County, in the State aforesaid, does hereby certify that Michael A. Foster personally known to be to be the same person whose name is subscribed to the foregoing instrument as such Senior Vice President of GREATBANK A NATIONAL ASSOCIATION ("Lender"), 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 the Lender, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 27th day of April, 2005.



Notary Public 

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EXHIBIT A

Legal Description

Parcel 1:

The North 17 feet of Lot 13 and Lot 14 (except the North 33.5 feet) of Block 7 in Payne's Addition to Evanston's Subdivision of the West Half of the South Half of the Southeast Quarter of Section 12, Township 41 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

The North 33.5 feet of Lot 14 and all of Lots 15 and 16 in Block 7 in Payne's Addition to Evanston, a Subdivision of the West Half of the South Half of the Southeast Quarter of Section 12, Township 41 North, Range 13, East of the Third Principal Meridian, in the City of Evanston, all in Cook County, Illinois.

Property of Cook County Clerk's Office