

# UNOFFICIAL COPY

This instrument prepared by  
and please return to:  
Jennifer L. Worstell, Esq.  
100 West Monroe Street #1500  
Chicago, Illinois 60603



Doc#: 0525827149 Fee: \$40.50  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 09/15/2005 11:48 AM Pg: 1 of 9

COMMONLY KNOWN AS: 3341-3145 North Southport Avenue, Chicago, Illinois  
P.I.N.: 14-20-318-005-0000 and 14-20-318-006-0000

## SECOND LOAN MODIFICATION AGREEMENT

This instrument is a Second Loan Modification Agreement ("Second Modification") among The PrivateBank and Trust Company, an Illinois banking corporation ("Lender"), Patch Holdings, LLC, an Illinois limited liability company ("Patch"), 3341-3345 North Southport Corp., an Illinois corporation ("Borrower"), Michael W. Collyer, individually and as Trustee of the Michael W. Collyer Declaration of Trust dated May 3, 1999, and Lisa S. Collyer, individually and as Trustee of the Lisa S. Collyer Declaration of Trust dated May 3, 1999 (collectively "Guarantors").

### RECITALS:

A. Patch holds fee simple title to certain real estate ("Real Estate") commonly known as 3341-3345 North Southport Avenue, Chicago, Illinois, which is legally described on Exhibit A attached hereto.

B. On June 16, 2003, Patch executed and delivered to Lender a Promissory Note Evidencing a Revolving Line of Credit in the amount of \$1,000,000 ("Note"), which evidenced a loan in the amount of \$1,000,000 ("Loan"). To secure the Note, Patch and Guarantors executed and delivered to Lender the following documents ("Security Documents"):

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1. a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC Fixture Filing ("Mortgage") executed by Patch covering the Real Estate, which Mortgage was recorded with the Cook County Recorder of Deeds on July 23, 2003 as Document No. 0320410025;

2. a UCC Financing Statement and UCC Authorization executed by Patch;

3. Guaranties of Note, Mortgage and Other Undertakings (2) executed by Guarantors; and

4. certain other loan documents as required by Lender.

C. On August 9, 2004, Patch executed a Quit Claim Deed granting the Real Estate to Borrower and recorded said deed with the Cook County Recorder of Deeds on August 26, 2004 as Document No. 0423931012.

D. On March 9, 2005, Patch, Borrower, Lender and Guarantors entered into a Loan Modification and Assumption Agreement ("Modification") pursuant to which Lender consented to the title transfer from Patch to Borrower. Borrower executed a Promissory Note Evidencing a Revolving Line of Credit in the amount of \$1,000,000 ("Revised Note"). Guarantors executed and delivered to Lender Guaranties of Revised Note, Modification and Assumption Agreement and Other Undertakings ("Revised Guaranties"). The Modification was recorded with the Cook County Recorder of Deeds on April 6, 2005 as Document No. 0509603093.

E. The outstanding balance of the Note is \$995,000. Borrower has now requested Lender to extend the maturity date of the credit facility by one hundred twenty (120) days from June 1, 2005 to October 1, 2005. Lender is agreeable to this request subject to the covenants, conditions and restrictions contained herein.

**NOW, THEREFORE**, in consideration of good and valuable consideration, the parties agree as follows:

1. Subparagraph (b) of the Revised Note is hereby modified to change the maturity date of June 1, 2005 to October 1, 2005. The Security Documents are hereby modified and amended to

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secure the Revised Note as hereby modified and all references to the Note or Revised Note in the Security Documents are modified and amended to refer to the Revised Note as hereby modified.

2. This Second Modification shall be effective upon Lender's receipt of this Second Modification executed by the parties hereto and the following documents and items:

- (a) a Corporate Resolution executed by Borrower;
- (b) a Certificate of Good Standing of Borrower;
- (c) updated certificates of insurance as required by Section 4 of the Mortgage; and
- (d) a Loan Settlement Statement showing payment of Lender's expenses as described in Section 5 hereof.

3. This Second Modification shall constitute an amendment of the Security Documents and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the Note or Revised Note ("Loan Documents") reference is made to the Loan Documents aforesaid, such reference shall be deemed a reference to such Loan Documents as hereby modified and amended. All other provisions of the Loan Documents remain unchanged. Nothing herein contained shall in any manner affect the lien or priority of the Mortgage, this Second Modification, the Security Documents, or the covenants, conditions and agreements therein contained or contained in the Note or Revised Note.

4. In the event of conflict between any of the provisions of the Loan Documents and this instrument, the provisions of this instrument shall override and control.

5. Borrower hereby agrees to pay all of Lender's expenses arising out of and in connection with this Second Modification including, but not limited to, attorneys' fees, title insurance premiums and recording fees.

6. Guarantors hereby renew, remake and affirm the representations and warranties contained in the Loan Documents. Guarantors hereby agree that the Revised Guaranties are

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modified by the terms hereof, and Guarantors hereby expressly acknowledge and confirm that by executing this Second Modification, Lender has not waived, altered or modified Lender's rights under any of the Loan Documents to amend, extend, renew or modify or otherwise deal with the obligations of the parties hereto or any of the security given to Lender in connection therewith without the consent of Guarantors and without such action releasing, modifying, or affecting the obligations of Guarantors or affecting the security heretofore granted to Lender.

7. Borrower and Guarantors hereby irrevocably submit to the jurisdiction of any state or federal court sitting in Chicago, Illinois over any action or proceeding based hereon and Borrower and Guarantors hereby irrevocably agree that all claims in respect of such action or proceeding shall be heard and determined in such state or federal court. Borrower and Guarantors hereby irrevocably waive, to the fullest extent they may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Borrower and Guarantors irrevocably consent to the service of any and all process in any such action or proceeding by the mailing of copies of such process to Borrower and Guarantors at the addresses set forth in the records of Lender. Borrower and Guarantors agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.

Borrower and Guarantors agree not to institute any legal action or proceeding against Lender or the directors, officers, employees, agents or property thereof, in any court other than the one herein above specified. Nothing in this Section shall affect the right of Lender to serve legal process in any other manner permitted by law or affect the right of Lender to bring any action or proceeding against Borrower or Guarantors or their property in the courts of any other jurisdictions.

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8. BORROWER AND GUARANTORS KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE IRREVOCABLY THE RIGHT THEY MAY HAVE TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THE SECOND REVISED NOTE, THIS SECOND MODIFICATION, THE MORTGAGE, THE SECURITY DOCUMENTS OR THE REAL ESTATE, OR ANY AGREEMENT EXECUTED OR CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith OR ANY COURSE OF CONDUCT OR COURSE OF DEALING IN WHICH BORROWER, GUARANTORS AND LENDER ARE ADVERSE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER IN GRANTING ANY FINANCIAL ACCOMMODATION TO BORROWER OR GUARANTORS, OR ANY OF THEM.

9. Borrower and Guarantors warrant to Lender that neither Borrower nor Guarantors nor any affiliate is identified in any list of known or suspected terrorists published by any United States government agency (collectively, as such lists may be amended or supplemented from time to time, referred to as the "Blocked Persons Lists") including, without limitation: (a) the annex to Executive Order 13224 issued on September 23, 2001, and (b) the Specially Designated Nationals List published by the Office of Foreign Assets Control.

Borrower and Guarantors covenant to Lender that if they become aware that they or any affiliate is identified on any Blocked Persons List, Borrower and Guarantors shall immediately notify Lender in writing of such information. Borrower and Guarantors further agree that in the event they or any affiliate is at any time identified on any Blocked Persons List, such event shall be an Event of Default, and shall entitle Lender to exercise any and all remedies provided in any Loan Document or otherwise permitted by law. In addition, Lender may immediately contact the Office of Foreign Assets Control and any other government agency Lender deems appropriate in order to comply with

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its obligations under any law, regulation, order or decree regulating or relating to terrorism and international money laundering. Upon the occurrence of such Event of Default, Lender will forbear enforcement of its rights and remedies during such time as: (1) the person ("Person") identified in a Blocked Persons List is contesting in good faith by appropriate legal proceedings such Person's inclusion in a Blocked Persons List, and (2) Lender determines, in its sole and absolute discretion, that such forbearance will not adversely affect title to, the condition or value of, or any lien in favor of Lender and encumbering, any part of the Premises (as defined in the Mortgage) or otherwise adversely impact the ability of any Person to perform such Person's obligations under or with respect to any Loan Documents.

**IN WITNESS WHEREOF** the parties hereto have executed this Second Modification on

9-13, 2005.

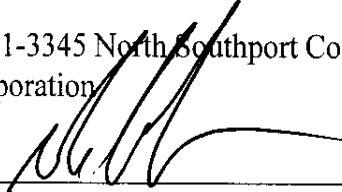
**LENDER:**

The PrivateBank and Trust Company, an Illinois banking corporation

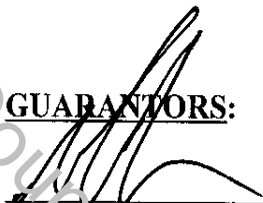
By:   
Its Associate Managing Director

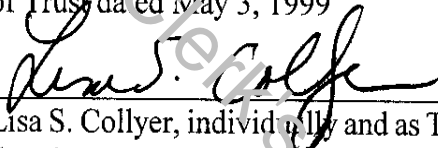
**BORROWER:**

3341-3345 North Southport Corp., an Illinois corporation

By:   
Michael W. Collyer, President

**GUARANTORS:**

  
Michael W. Collyer, individually and as Trustee of the Michael W. Collyer Declaration of Trust dated May 3, 1999

  
Lisa S. Collyer, individually and as Trustee of the Lisa S. Collyer Declaration of Trust dated May 3, 1999

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

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Jane Frid, \_\_\_\_\_ of The PrivateBank and Trust Company, an Illinois banking corporation, 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 (s)he 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 September 13, 2005.

Alicia Torres  
Notary Public

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



The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Michael W. Collyer, individually and as Trustee of the Michael W. Collyer Declaration of Trust dated May 3, 1999, 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 September 13, 2005.

Alicia Torres  
Notary Public

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



The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Lisa S. Collyer, individually and as Trustee of the Lisa S. Collyer Declaration of Trust dated May 3, 1999, 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 she signed and delivered the said instrument as her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal September 13, 2005.

Alicia Torres  
Notary Public







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## EXHIBIT A

### LEGAL DESCRIPTION

Parcel No. 1:

Lot 7 and the North 12½ feet of Lot 8 in Block 1 in William J. Goudy's Subdivision of that part of the Southeast ¼ of the Southwest ¼ of Section 20, Township 40 North, Range 14, East of the Third Principal Meridian, lying West of the right of way of Chicago Evanston and Lake Superior Railroad in Cook County, Illinois

Parcel No. 2:

The South ½ of Lot 8 and the North 13½ feet of Lot 9 in Block 1 in William J. Goudy's Subdivision of that part of the Southeast ¼ of the Southwest ¼ of Section 20, Township 40 North, Range 14, East of the Third Principal Meridian, lying West of the right of way of Chicago Evanston and Lake Superior Railroad in Cook County, Illinois

COMMONLY KNOWN AS: 3341-3345 North Southport Avenue, Chicago, Illinois  
P.I.N.: 14-20-318-005-0000 and 14-20-318-006-0000