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This instrument prepared by
and please return to:
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100 West Monroe Street #1500
Chicago, Illinois 60603



Doc#: 0526339083 Fee: \$40.50
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 09/20/2005 12:28 PM Pg: 1 of 9

P.I.N.: 14-20-113-008-0000
COMMONLY KNOWN AS: 3739 N. Greenview, Chicago, Illinois

THIRD LOAN MODIFICATION AGREEMENT

This instrument is a Third Loan Modification Agreement ("Third Modification") among The PrivateBank and Trust Company, an Illinois banking corporation ("Lender"), and MPCC Properties, L.L.C., an Illinois limited liability company, Craig M. Chesney, Megan G. Chesney (collectively "Borrowers").

RECITALS:

A. MPCC Properties, L.L.C. holds fee simple title to certain real estate commonly known as 3739 N. Greenview, Chicago, Illinois ("Real Estate"), which is legally described on Exhibit A attached hereto.

B. On January 17, 2001, Borrowers and Lender entered into a Loan Agreement ("Loan Agreement") pursuant to which Borrowers executed and delivered to Lender a Promissory Note in the amount of \$745,000 ("Note No. 1"), which evidences a loan in the amount of \$745,000 ("Loan No. 1"), and a Promissory Note Evidencing a Line of Credit in the amount of \$120,000 ("Note No. 2") which evidences a line of credit loan in the amount of \$120,000 ("Loan No. 2"). The proceeds

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of Loan No. 1 were used to purchase the Real Estate and the proceeds of Loan No. 2 were used to rehabilitate and operate the Real Estate. To secure Note No. 1 and Note No. 2, Borrowers executed and delivered to Lender the following documents (collectively "Security Documents"):

1. a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC-2 Financing Statement ("Mortgage") executed by Craig M. Chesney and MPCC Properties, L.L.C. and covering the Real Estate, which Mortgage was recorded with the Cook County Recorder of Deeds on January 30, 2001 as Document No. 0010078296 and was re-recorded on April 11, 2003 as Document No. 0030492879;
2. an Environmental Indemnity Agreement executed by Borrowers;
3. UCC-1 Financing Statements executed by Craig M. Chesney and MPCC Properties, L.L.C.; and
4. such other documents and items as were requested by Lender.

C. Effective as of February 1, 2002, Borrowers and Lender entered into a Loan Modification Agreement ("Modification"), pursuant to which Lender agreed to: (a) convert Note No. 2 from a non-revolving line of credit to a revolving line of credit, and (b) extend the maturity date of Note No. 2 from January 1, 2002 to January 1, 2003. Pursuant to the Modification, Borrowers executed a Promissory Note Evidencing a Revolving Line of Credit in the amount of \$120,000 ("Revised Note No. 2"). The Modification was recorded with the Cook County Recorder of Deeds on March 19, 2004 as Document No. 0407910159.

D. Effective as of February 1, 2004, Borrowers and Lender entered into a Second Loan Modification Agreement ("Second Modification"), pursuant to which Lender agreed to extend the maturity date of Revised Note No. 2 until February 1, 2006. Concurrently therewith, Borrowers

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executed a Promissory Note in the amount of \$699,164 ("Revised Note No. 1") and a Promissory Note Evidencing a Revolving Line of Credit in the amount of \$130,000 ("Second Revised Note No. 2"). The Second Modification was recorded with the Cook County Recorder of Deeds on April 21, 2004 as Document No. 0411245128.

E. The outstanding balance of Revised Note No. 1 is currently \$670,031.78, and the outstanding balance of Second Revised Note No. 2 is currently \$11,953. Borrowers have now requested Lender to extend the maturity date of Revised Note No. 1 until June 1, 2010. 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. Revised Note No. 1 is hereby modified and amended in its entirety by a Promissory Note in the amount of \$670,031.78 ("Second Revised Note No. 1"), a copy of which is attached hereto as Exhibit B. The Security Documents are hereby modified and amended to secure Second Revised Note No. 1 in place of Revised Note No. 1 and all references to Note No. 1 or Revised Note No. 1 in the Security Documents are modified and amended to refer to Second Revised Note No. 1 in place thereof. All amounts presently outstanding on Revised Note No. 1 shall be deemed outstanding on Second Revised Note No. 1. All interest charged on and all payments made on Revised Note No. 1 previously are unchanged. The terms and provisions of Second Revised Note No. 2 are unchanged except for as provided herein.

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

- (a) Second Revised Note No. 1 executed by Borrowers;

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(b) a date down endorsement to Lender's current loan title insurance policy which insures the Mortgage as modified by this Third Modification as a first lien on the Real Estate subject only to such exceptions as Lender shall permit, and which insures that MPCC Properties, L.L.C. holds fee simple title to the Real Estate;

(c) updated evidence of fire, casualty, builder's risk and commercial general liability insurance as required by Section 4 of the Mortgage;

(d) an updated rent roll certified by Borrowers;

(e) copies of all leases affecting the Real Estate, if requested by Lender;

(f) a Borrowing Resolution/Incumbency Certificate of MPCC Properties, L.L.C.;

(g) a Certificate of Good Standing of MPCC Properties, L.L.C.; and

(h) Lender's Loan Settlement Statement showing payment of Lender's expenses as set forth in Section 6 hereof.

3. This Third Modification shall constitute an amendment of Note No. 1, Note No. 2, Revised Note No. 1, Revised Note No. 2 and Second Revised Note No. 2 (collectively with Second Revised Note No. 1 the "Notes"), the Mortgage, the Loan Agreement, the Modification, the Second Modification and the Security Documents, and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the Notes ("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, Modification, Second Modification, Loan Agreement or the Security

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Documents, or the covenants, conditions and agreements therein contained or contained in the Notes.

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. Borrowers hereby renew, remake and affirm the representations and warranties contained in the Loan Documents.

6. Borrowers hereby agree to pay all of Lender's expenses arising out of and in connection with this Third Modification including, but not limited to, title insurance premiums, recording fees and attorneys' fees performed in the preparation of necessary documentation.

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

8. Borrowers hereby irrevocably submit to the jurisdiction of any state or federal court sitting in Chicago, Illinois over any action or proceeding based hereon and Borrowers hereby irrevocably agree that all claims in respect of such action or proceeding shall be heard and determined in such state or federal court. Borrowers hereby irrevocably waive, to the fullest extent

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they may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Borrowers 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 Borrowers at their addresses as specified in the records of Lender. Borrowers 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.

Borrowers 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 Borrowers or their property in the courts of any other jurisdictions.

9. Borrowers warrant to Lender that neither Borrowers nor any affiliate is identified in any list of known or suspected terrorists published by an 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.

Borrowers covenant to Lender that if they becomes aware that they or any affiliate is identified on any Blocked Persons List, Borrowers shall immediately notify Lender in writing of such information. Borrowers further agree that in the event they or any affiliate are at any time identified on any Blocked Persons List, such event shall be an Event of Default (as defined in the Mortgage and Loan Agreement), and shall entitle Lender to exercise any and all remedies provided

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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 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 or entity ("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 the Loan Documents.

IN WITNESS WHEREOF, the parties hereto have executed this Third Modification on

9-14-05, 2005, to be effective as of 9-1-05.

LENDER:

The PrivateBank and Trust Company, an Illinois banking corporation

By: [Signature]
Its MANAGING DIRECTOR

BORROWERS:

[Signature]
Craig M. Chesney

[Signature]
Megan G. Chesney

MPCC Properties, L.L.C., an Illinois limited liability company

By: [Signature]
Craig M. Chesney, Manager

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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, do hereby certify that James Wagner, Managing Director of The PrivateBank and Trust Company, 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 14, 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 Craig M. Chesney, individually and as Manager of MPCC Properties, L.L.C., an Illinois limited liability company, 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 and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal September 14, 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 Megan G. Chesney, 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 14, 2005.

Alicia Torres
Notary Public



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EXHIBIT A

LEGAL DESCRIPTION:

Lot 40 (except the South 5 feet thereof) and the South 18 feet of Lot 41 in Block 1 in Wood's Subdivision of the Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 20, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

COMMONLY KNOWN AS: 3739 N. Greenview, Chicago, Illinois
P.I.N.: 14-20-113-008-0000

Property of Cook County Clerk's Office