

# UNOFFICIAL COPY

THIS DOCUMENT PREPARED BY  
AND AFTER RECORDING RETURN TO:

Riordan, Fulkerson, Smith & Coleman  
100 N. LaSalle Street  
Twenty-Third Floor  
Chicago, Illinois 60602

**BOX 440-RFSC**



Doc#: 0530619097 Fee: \$44.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 11/02/2005 04:00 PM Pg: 1 of 11

*This space reserved for Recorder's use only*

## SECOND MODIFICATION OF LOAN DOCUMENTS

**THIS SECOND MODIFICATION OF LOAN DOCUMENTS** (this "Agreement") is made to be effective as of the 1<sup>st</sup> day of July, 2005, by and among **THE CORRIDOR I, LLC**, an Illinois limited liability company ("Borrower"), **DENNIS CLAUSSEN, BONITA CLAUSSEN** (individually a "Guarantor" and collectively the "Guarantors") and **LASALLE BANK NATIONAL ASSOCIATION**, a national banking association, its successors and assigns ("Lender").

### RECITALS:

A. Lender has heretofore made a loan ("Loan") to Borrower in the principal amount of Five Hundred Thousand and No/100 Dollars (\$500,000.00) as evidenced by a Mortgage Note dated June 12, 2000, in the principal amount of the Loan made payable by Borrower to the order of Lender ("Note").

B. The Note is secured by, among other things, (i) that certain Mortgage and Security Agreement dated June 12, 2000 from Borrower to Lender recorded with the Recorder of Deeds in Cook County, Illinois (the "Recorder's Office") on June 15, 2000, as Document No. 00441046 ("Mortgage"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A hereto ("Property"), (ii) that certain Assignment of Rents and Leases dated June 12, 2000, from Borrower to Lender and recorded in the Recorder's Office on June 15, 2000, as Document No. 00441047 (the "Assignment of Leases"); (iii) certain other loan documents.

C. The Loan is further secured by a Guaranty of Payment dated June 12, 2000 from Guarantors to Lender (the "Guaranty").

D. Pursuant to the terms of that certain Loan Modification Agreement between Borrower, Guarantors and Lender (the "First Modification") dated as of September 1, 2000 and recorded in the Recorder's Office on March 6, 2001, as Document No. 0010174535, the Loan

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Documents were amended to, among other things (i) increase the principal balance of the Loan to Six Hundred Thousand and No/ 100 Dollars (\$600,000.00), (ii) modify the Interest Rate contained in the Note, (iii) modify the payment provisions contained in the Note, and (iv) amend and modify the Mortgage, Guaranty and other documents evidencing the Loan to reflect the changes made in the First Modification (the Note, the Mortgage, the Assignment of Leases, the First Modification, the Guaranty, the other documents evidencing, securing and guarantying the Loan, in their original form and as amended, are sometimes collectively referred to herein as the "Loan Documents").

E. The principal balance due on the Loan as of the date hereof is Five Hundred Forty-Three Thousand Two Hundred Forty-Two and 52/100 Dollars (\$543,242.54) (the "Current Principal Balance").

F. Borrower desires to further amend the Loan Documents in order to (i) increase the principal balance of the Loan, (ii) extend the Maturity Date, (iii) further modify the Interest Rate and Payment provisions contained in the Note, and (iv) adjust the amount of outstanding fees due under the Note.

## AGREEMENTS:

**NOW, THEREFORE**, in consideration of (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Agreement), (ii) the agreements by Lender to modify the Loan Documents, as provided herein, (iii) the covenants and agreements contained herein, and (iv) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Maturity Date.** The Maturity Date of the Note is extended from July 1, 2005 to November 1, 2006. Any reference in the Mortgage or any other Loan Document to the Maturity Date shall mean November 1, 2006.

2. **Amended and Restated Promissory Note.** The principal balance due on the Loan is increased to Five Hundred Fifty-Five Thousand and No/100 Dollars (\$555,000.00) (the "Increased Principal Balance"; the difference between the Increased Principal Balance and the Current Principal Balance is referred to as the "Additional Loan Proceeds") and an Amended and Restated Promissory Note ("Amended Note") in the principal balance of the Loan as herein stated is substituted as and for the Note.

3. **Adjustment of Outstanding Fees.** Lender agrees to reduce to "Late Fees" owed by Borrower pursuant to the terms of the Note to One Thousand Three Hundred and No/100 Dollars (\$1,300.00), provided said Late Fees are paid from the Additional Loan Proceeds.

4. **Representations and Warranties of Borrower.** Borrower hereby represents, covenants and warrants to Lender as follows:

(a) The representations and warranties in the Mortgage and the other Loan Documents are true and correct as of the date hereof.

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(b) There is currently no Event of Default (as defined in the Mortgage) under the Note, the Mortgage or the other Loan Documents and Borrower does not know of any event or circumstance which with the giving of notice or passing of time, or both, would constitute an Event of Default under the Note, the Mortgage or the other Loan Documents.

(c) The Loan Documents are in full force and effect and, following the execution and delivery of this Agreement, they continue to be the legal, valid and binding obligations of Borrower enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity.

(d) There has been no material adverse change in the financial condition of Borrower, Guarantors or any other party whose financial statement has been delivered to Lender in connection with the Loan from the date of the most recent financial statement received by Lender.

(e) As of the date hereof, Borrower has no claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein.

(f) Borrower is validly existing under the laws of the State of its formation or organization and has the requisite power and authority to execute and deliver this Agreement and to perform the Loan Documents as modified herein. The execution and delivery of this Agreement and the performance of the Loan Documents as modified herein have been duly authorized by all requisite action by or on behalf of Borrower. This Agreement has been duly executed and delivered on behalf of Borrower.

5. **Title Policy.** As a condition precedent to the agreements contained herein, Borrower shall, at its sole cost and expense, cause Chicago Title Insurance Company to issue an endorsement to Lender's title insurance policy No. 1401 00 868687 D2 (the "Title Policy"), as of the date this Agreement is recorded, reflecting the recording of this Agreement and insuring the first priority of the lien of the Mortgage, subject only to the exceptions set forth in the Title Policy as of its date of issuance and any other encumbrances expressly agreed to by Lender.

6. **Reaffirmation of Guaranty.** Each Guarantor ratifies and affirms the Guaranty, as amended and modified by this Agreement, and agrees that the Guaranty is in full force and effect following the execution and delivery of this Agreement. The representations and warranties of the Guarantors in the Guaranty are, as of the date hereof, true and correct and no Guarantor knows of any default thereunder. The Guaranty continues to be the valid and binding obligation of Guarantors, enforceable in accordance with its terms and Guarantors have no claims or defenses to the enforcement of the rights and remedies of Lender thereunder, except as provided in the Guaranty.

7. **Renewal Fee and Expenses.** As a condition precedent to the agreements contained herein and the disbursement of the Additional Loan Proceeds, Borrower shall pay Lender a non-refundable "Renewal Fee" of Two Thousand Two Hundred and No/100 Dollars (\$2,200.00), together with all out-of-pocket costs and expenses incurred by Lender in connection

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with this Agreement, including, without limitation, title charges, recording fees, appraisal fees and attorneys' fees and expenses.

## 8. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

(b) This Agreement shall not be construed more strictly against Lender than against Borrower or Guarantors merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower, Guarantors and Lender have contributed substantially and materially to the preparation of this Agreement, and Borrower, Guarantors and Lender each acknowledges and waives any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Agreement. Each of the parties to this Agreement represents that it has been advised by its respective counsel of the legal and practical effect of this Agreement, and recognizes that it is executing and delivering this Agreement, intending thereby to be legally bound by the terms and provisions thereof, of its own free will, without promises or threats or the exertion of duress upon it. The signatories hereto state that they have read and understand this Agreement, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it.

(c) Notwithstanding the execution of this Agreement by Lender, the same shall not be deemed to constitute Lender a venturer or partner of or in any way associated with Borrower or Guarantors nor shall privity of contract be presumed to have been established with any third party.

(d) Borrower, Guarantors and Lender each acknowledges that there are no other understandings, agreements or representations, either oral or written, express or implied, that are not embodied in the Loan Documents and this Agreement, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower, Guarantors and Lender; and that all such prior understandings, agreements and representations are hereby modified as set forth in this Agreement. Except as expressly modified hereby, the terms of the Loan Documents are and remain unmodified and in full force and effect.

(e) This Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(f) Any references to the "Note", the "Mortgage" or the "Loan Documents" contained in any of the Loan Documents shall be deemed to refer to the Note, the Mortgage and the other Loan Documents as amended hereby. The paragraph and section headings used herein are for convenience only and shall not limit the substantive provisions hereof. All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders. Any word herein which

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is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

(g) This Agreement may be executed in one or more counterparts, all of which, when taken together, shall constitute one original Agreement.

(h) Time is of the essence of each of Borrower's obligations under this Agreement.

**BALANCE OF PAGE INTENTIONALLY LEFT BLANK**

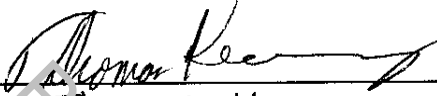
Property of Cook County Clerk's Office

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

**LENDER:**

**LASALLE BANK NATIONAL  
ASSOCIATION**

By:   
Name: Thomas Kearney  
Title: Senior Vice President

**BORROWER:**

**THE CORRIDOR I, LLC**, an Illinois  
limited liability company

By: \_\_\_\_\_  
Name: Dennis Claussen  
Title: Manager

**GUARANTORS:**

\_\_\_\_\_  
Name: Dennis Claussen

\_\_\_\_\_  
Name: Bonita Claussen

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


**LENDER:**

**LASALLE BANK NATIONAL  
ASSOCIATION**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

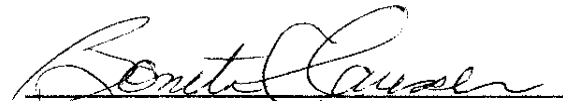
**BORROWER:**

**THE CORRIDOR I, LLC, an Illinois  
limited liability company**

By:   
Name: Dennis Claussen  
Title: Manager

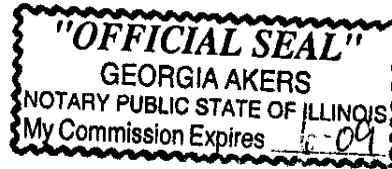
**GUARANTORS:**

  
Name: Dennis Claussen

  
Name: Bonita Claussen

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STATE OF ILLINOIS     )  
                                       ).ss  
 COUNTY OF COOK        )



I Georgia Akers, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Thomas Kearney Sr. U.P. of LaSalle Bank National Association, 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 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 1<sup>st</sup> day of July, 2005.

Georgia Akers  
 Notary Public

My Commission Expires: 1-04

STATE OF ILLINOIS     )  
                                       ).ss  
 COUNTY OF \_\_\_\_\_ )

I \_\_\_\_\_, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Dennis Claussen, Manager of The Corridor I, LLC, an Illinois limited liability company, 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 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 1<sup>st</sup> day of July, 2005.

\_\_\_\_\_  
 Notary Public

My Commission Expires: \_\_\_\_\_



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STATE OF ILLINOIS     )  
                                       ).ss  
 COUNTY OF COOK        )

I \_\_\_\_\_, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_ of LaSalle Bank National Association, 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 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 1<sup>st</sup> day of July, 2005.

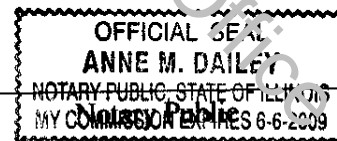
\_\_\_\_\_  
 Notary Public

My Commission Expires: \_\_\_\_\_

STATE OF ILLINOIS     )  
                                       ).ss  
 COUNTY OF COOK        )

I ANNE M. DAILEY, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Dennis Clausen, Manager of The Corridor I, LLC, an Illinois limited liability company, 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 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 1<sup>st</sup> day of July, 2005.



My Commission Expires: 6-6-2009

*Anne M. Dailey*

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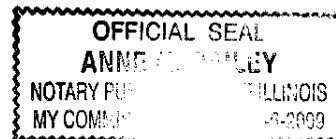
STATE OF ILLINOIS )  
 ) .ss  
 COUNTY OF COOK )

I ANNE M DAILEY, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Dennis Claussen, 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 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 1<sup>st</sup> day of July, 2005.

Anne M. Dailey  
 Notary Public

My Commission Expires: 6-6-2009



STATE OF Indiana )  
 ) .ss  
 COUNTY OF Porter )

I Dana M. Hand, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Bonita Claussen, 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 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 1<sup>st</sup> day of July, 2005.

Dana M. Hand  
 Dana M. Hand Notary Public

My Commission Expires: 9.6.2007

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## EXHIBIT A

### THE PROPERTY

UNITS C-1, C-2 AND C-3 WITH THE CORRIDOR CONDOMINIUMS AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOTS 192, 193 AND 194 OF BLOCK 6 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN TO COOK COUNTY ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT D TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 99979970, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST TO ITS COMMON ELEMENTS.

P.I.N. 14-32-425-018

Address: 1729-33 N. CLYBURN, CHICAGO, IL