

# UNOFFICIAL COPY

**THIS DOCUMENT WAS PREPARED  
BY AND AFTER RECORDING  
SHOULD BE RETURNED TO:**

Jay R. Goldberg  
Field and Goldberg, LLC  
10 South LaSalle Street  
Suite 2910  
Chicago, IL 60603



Doc#: 0535739041 Fee: \$38.50  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 12/23/2005 02:12 PM Pg: 1 of 8

**ADDRESS OF PROPERTY:**

120-122 Northwest Highway  
Barrington, IL 60010

**PERMANENT INDEX NO.:**

01-01-201-030-0000  
01-01-201-053-0000

## LOAN MODIFICATION AGREEMENT

THIS LOAN MODIFICATION AGREEMENT (the "Agreement") is made and entered into as of the 5<sup>th</sup> day of December, 2005 by and among **BARRINGTON BANK & TRUST COMPANY, N.A.**, ("Lender"), **120 NORTHWEST HIGHWAY PARTNERS, L.L.C.**, an Illinois limited liability company ("Borrower") and **GARO KHOLAMIAN** ("Guarantor").

### WITNESSETH:

WHEREAS, Borrower is the owner of certain real estate (the "Premises") commonly known as 120-122 Northwest Highway, located in the Village of Barrington, County of Cook, State of Illinois and more particularly described on Exhibit A attached hereto and made a part hereof; and

WHEREAS, Lender has heretofore made a mortgage loan (the "Loan") to Borrower in the stated principal sum of Two Million Twenty-Four Thousand Dollars (\$2,024,000.00); and

WHEREAS, the Loan is evidenced and secured by the following documents in favor of Lender (hereinafter defined and all other documents evidencing, securing or otherwise governing the Loan are collectively referred to as the "Loan Documents") each of which is dated as of March 15, 2005 unless otherwise stated:

- (a) Note (the "Note") made by Borrower in the stated principal sum of Two Million Twenty-Four Thousand Dollars (\$2,024,000.00);
- (b) Guaranty made by Guarantor to Lender;
- (c) Guaranty of Completion made by Guarantor to Lender;
- (d) Mortgage (the "Mortgage") made by Borrower encumbering the Premises and the improvements thereon and all other property, assets and collateral therein described, which

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Mortgage was recorded in the Office of the Recorder of Deeds of Cook County, Illinois (herein called the "Recorder's Office") as Document No. 0507533232;

(e) Assignment of Rents and Leases made by Borrower to Lender, recorded in the Recorder's Office as Document No. 0507533233;

(f) Loan Agreement made by and between Borrower and Lender;

(g) Security Agreement made by Borrower to Lender; and

(h) Undated Uniform Commercial Code Financing Statements made by Borrower, as debtor, to Lender, as secured party, recorded in the Recorder's Office as Document No. 0507533234 and filed with the Illinois Secretary of State as Document No. 9650563; and

WHEREAS, Lender and Borrower have agreed to certain modifications to the Loan Documents; and

WHEREAS, the agreements of the parties are set forth herein and limited to this Agreement.

## AGREEMENT

NOW, THEREFORE, for valuable considerations, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows.

1. Preambles. The preambles hereto are incorporated herein by reference as fully and with the same force and effect as if each and every term, provision and condition thereof was specifically recited herein at length.

2. Definitions. All terms herein not otherwise defined shall have the same meanings as in the Note, Mortgage and in the other Loan Documents.

3. Increase in Loan Amount. Notwithstanding anything to the contrary contained in the Loan Documents, the stated principal amount of the Note is increased to Two Million One Hundred Sixty Thousand Dollars (\$2,160,000.00) (the "Loan Amount"). Any reference to the Loan or to the Note in any of the Loan Documents shall be a reference to the Loan and Note in the stated principal amount of Two Million One Hundred Sixty Thousand Dollars (\$2,160,000.00).

4. Amendment to Note. The Note is deemed amended to conform to the terms and provisions hereof and the amendments and modifications to the Loan and Loan Documents effected hereby.

5. Disbursement of Funds. Upon the parties' execution of this Agreement and receipt by Lender of the title insurance endorsement required in Paragraph 9 below, Lender shall disburse any portions of the Loan not yet disbursed up to but in no event exceeding the Loan Amount. Upon disbursement of any amount(s) of the Loan, all amount(s) so disbursed shall be added to the then-current balance of the Loan.

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6. Amendment to Mortgage. The Mortgage is modified to secure the Note as hereby modified and is deemed amended to conform to the terms and provisions hereof and the amendments and modifications to the Loan and Loan Documents effected hereby.
7. Amendment to Guaranty. The Guaranty is modified to secure the Note as hereby modified and is deemed amended to conform to the terms and provisions hereof and the amendments and modifications to the Loan and Loan Documents effected hereby.
8. Continued Priority. In the event that, by virtue of any of the terms, conditions and provisions of this Agreement, a lien or other property interest in the Premises otherwise junior in priority to the liens created by the Loan Documents shall gain superiority over the liens created by the Loan Documents, this Agreement shall, nunc pro tunc, be null and void without further action of the parties hereto to the fullest extent as if it had never been executed, to the end that the priority of the Loan Documents shall not be impaired.
9. Title Insurance. Concurrent with the execution and delivery hereof by Borrower, Borrower agrees to provide Lender with an endorsement to its mortgagee's policy of title insurance ("Title Policy"), which endorsement shall be acceptable to Lender and shall guarantee as of the date hereof that:
- there are no objections to title except (a) the objections to title other than real estate taxes reflected on the Title Policy, and (b) general real estate taxes for the year 2005 and subsequent years;
  - reflects the recording of this Agreement;
  - re-dates the effective date of the Title Policy to the date of recording of this Agreement; and
  - increases the amount of coverage to Two Million One Hundred Sixty Thousand Dollars (\$2,160,000.00).
10. Lender Expenses. Borrower agrees to pay all costs, fees and expenses (including but not limited to legal fees) incurred by Lender in connection with the preparation of this Agreement and/or the implementation of the additional disbursements contemplated hereunder. Such of the foregoing as are incurred prior to the execution and delivery of this Agreement shall be paid concurrent with such execution and delivery. All other fees, costs and expenses shall be paid within five (5) business days after notice from Lender of the amount due and the reason therefor.
11. Non-Waiver. In the event Lender shall at any time or from time to time disburse portions of the Loan without Borrower first satisfying all conditions precedent set forth herein or in the Loan Documents, Lender shall not thereby be deemed to have waived its right to require such satisfaction of the same or other condition as a condition precedent to its obligations to make further disbursement of the Loan.

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12. Ratification. The Loan Documents are hereby ratified, confirmed and approved and are and shall remain in full force and effect pursuant to the terms and conditions set forth therein, except to the extent otherwise expressly modified hereby. Each of the Loan Documents is hereby modified and amended so that all reference to such documents shall be deemed to be a reference to the Loan Documents as hereby modified and amended.

13. Joinder of Guarantor. Notwithstanding anything to the contrary contained herein Guarantor has entered into this Agreement for the limited purpose of ratifying and confirming Guarantor's obligations under the Guaranty, as amended hereby, and to acknowledge that the Guaranty and the other Loan Documents, as amended hereby, remain in full force and effect.


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

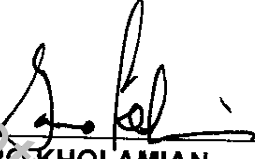
**BARRINGTON BANK & TRUST COMPANY,  
N.A.**

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

**120 NORTHWEST HIGHWAY PARTNERS,  
L.L.C., an Illinois limited liability company**

By: GK Development, Inc., an Illinois corporation, its Manager

By:   
Garo Kholamian, President

  
GARO KHOLAMIAN

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12. Ratification. The Loan Documents are hereby ratified, confirmed and approved and are and shall remain in full force and effect pursuant to the terms and conditions set forth therein, except to the extent otherwise expressly modified hereby. Each of the Loan Documents is hereby modified and amended so that all reference to such documents shall be deemed to be a reference to the Loan Documents as hereby modified and amended.

13. Joinder of Guarantor. Notwithstanding anything to the contrary contained herein Guarantor has entered into this Agreement for the limited purpose of ratifying and confirming Guarantor's obligations under the Guaranty, as amended hereby, and to acknowledge that the Guaranty and the other Loan Documents, as amended hereby, remain in full force and effect.

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

**BARRINGTON BANK & TRUST COMPANY,  
N.A.**

By: Maryann Williams  
Name: MARYANN M. WILLIAMS  
Title: SENIOR VICE PRESIDENT

**120 NORTHWEST HIGHWAY PARTNERS,  
L.L.C., an Illinois limited liability company**

By: GK Development, Inc., an Illinois corporation, its Manager

By: \_\_\_\_\_  
Garo Kholamian, President

\_\_\_\_\_  
GARO KHOLAMIAN

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STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that Marelynn Williams the Sr VP of **Barrington Bank & Trust Company, N.A.**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he/she signed, sealed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of said **Barrington Bank & Trust Company, N.A.**, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 14<sup>th</sup> day of Dec, 2005.



Karen G. Smith  
Notary Public

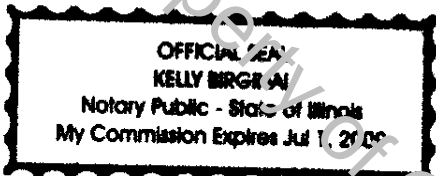
Notary Public of Cook County Clerk's Office

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STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that **Garo Kholamian**, the President of **GK Development, Inc.**, an Illinois corporation, being the manager of **120 Northwest Highway Partners, 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 in person and acknowledged that he delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said **120 Northwest Highway Partners, L.L.C.**, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 14<sup>th</sup> day of December, 2005.



Kelly Birginial  
Notary Public

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that **Garo Kholamian**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he signed, sealed 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 14<sup>th</sup> day of December, 2005.



Kelly Birginial  
Notary Public

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## EXHIBIT A

### Legal Description

**Parcel 1:**

Lots 21 and 22 (except the East 2.420 meters (7.94 feet) of said Lots 21 and 22 (measured at right angles to the East line of said lots) taken by condemnation proceeding filed as case 01L050041 and by order vesting title recorded June 6, 2001 as Document 0010488490) in George A. Lageschulte's Subdivision of part of the Northwest 1/4 of the Northeast 1/4 of Section 1, Township 42 North, Range 9, East of the Third Principal Meridian, according to the plat thereof recorded March 31, 1921 as Document 7099314, in Cook County, Illinois.

**Parcel 2:**

Lot 23 (except the East 7.94 feet of said Lot 23, measured at right angles to the East line thereof, taken by condemnation proceeding filed as case no. 01L050040) in George A. Lageschulte's Subdivision of part of the Northwest 1/4 of the Northeast 1/4 of Section 1, Township 42 North, Range 9, East of the Third Principal Meridian, according to the plat thereof recorded March 31, 1921 as Document 7099314, in Cook County, Illinois.

**Address of Property:** 120-122 Northwest Highway  
Barrington, IL 600 0

**Permanent Index Nos.:** 01-01-201-030-0000  
01-01-201-053-0000

Property of Cook County Clerk's Office