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**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#: 0605310100 Fee: \$40.50  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 02/22/2006 03:06 PM Pg: 1 of 9

**ADDRESS OF PROPERTY:**

1600 Orrington Avenue  
Evanston, IL 60201

**PERMANENT INDEX NO.:**

11-18-305-002-0000

## SECOND LOAN MODIFICATION AGREEMENT

THIS SECOND LOAN MODIFICATION AGREEMENT (the "Agreement") is made and entered into as of the 15<sup>th</sup> day of August, 2005 by and among **MB FINANCIAL BANK, N.A.** ("Lender"), **FOUNTAIN SQUARE BLDG, LLC**, an Illinois limited liability company ("Borrower"), and **THEODORE MAVRAKIS** and **CAROL MAVRAKIS** (individually and collectively referred to herein as "Guarantors").

### WITNESSETH:

WHEREAS, Borrower is the owner of certain real estate (the "Premises") commonly known as 1600 Orrington Avenue which is located in the City of Evanston, 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 Three Million Nine Hundred Twenty-Five Thousand Dollars (\$3,925,000.00); 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 December 22, 2003 unless otherwise stated:

- (a) Note (the "Note") made by Borrower in the stated principal sum of Three Million Nine Hundred Twenty-Five Thousand Dollars (\$3,925,000.00);
- (b) Guaranty made by the Guarantors to Lender;

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(c) Mortgage (herein called the "Mortgage") made by Borrower to Lender encumbering the Premises and the improvements thereon and all other property, assets and collateral therein described, which Mortgage was recorded in the Office of the Recorder of Deeds of Cook County, Illinois (herein called the "Recorder's Office") as Document No. 0402133298;

(d) Assignment of Rents and Leases made by Borrower to Lender recorded in the Recorder's Office as Document No. 0402133299;

(e) Undated Uniform Commercial Code Financing Statements made by Borrower, as debtor, to Lender, as secured party, which were recorded in the Recorder's Office as Document No. 0402133300 and filed with the Illinois Secretary of State's Office as Document No. 008148813;

(f) Security Agreement made by Borrower, as debtor, to Lender, as secured party;

(g) Environmental Indemnity Agreement made by Borrower and Guarantors, as Indemnitor, to Lender; and

(h) Loan Modification Agreement dated January 5, 2005 by and between Borrower, Guarantors and Lender which was recorded in the Recorder's Office as Document No. 0503304134; 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 set forth immediately above are incorporated herein by this 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 ascribed to such terms in the Note, Mortgage and other Loan Documents.

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3. Amendment to Note. In addition to any other modifications contained in this Agreement, the Note is hereby amended as follows:

- a. Section 2.E. is deleted in its entirety.
- b. Section 2.F. is deleted in its entirety and is replaced with the following:

"Regular Rate" shall mean interest payable at LIBOR plus Two Hundred Forty-Five (245) Basis Points (see Rider attached hereto and incorporated herein by reference).

- c. The Rider attached hereto as Exhibit B is incorporated into and made a part of the Note.

4. 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.

5. 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.

6. 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.

7. 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:

- a. 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 2004 (second installment) and subsequent years;
- b. reflects the recording of this Agreement;
- c. re-dates the effective date of the Title Policy to the date of recording of this Agreement; and

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d. together with other endorsements required by Lender including an endorsement insuring over all mechanic lien claims of record, if any.

8. 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. 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.


9. 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.

10. 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.


11. Joinder of Guarantors. Notwithstanding anything to the contrary contained herein Guarantors have entered into this Agreement for the limited purpose of ratifying and confirming their obligations under the Guaranty, as amended hereby, and to acknowledge that such 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.

**MB FINANCIAL BANK, N.A.**

By:   
Name: FRANK M. GRIMALDI  
Title: COMMERCIAL BANKING OFFICER

**FOUNTAIN SQUARE BLDG, LLC, an Illinois limited liability company**

By:   
Carol Mavrakis, Managing Member

**THEODORE MAVRAKIS**

**CAROL MAVRAKIS**


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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 Frank Giraldi, the Loan Officer of **MB Financial Bank, 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 **MB Financial Bank, N.A.**, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 6th day of September, 2005.



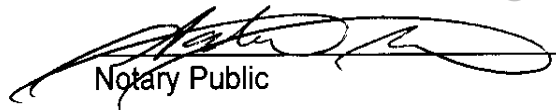
  
\_\_\_\_\_  
Notary Public

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF             )

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that **Carol Mavrakis**, the Managing Member of **Fountain Square Bldg, LLC**, 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 she signed, sealed and delivered the said instrument as her own free and voluntary act, and as the free and voluntary act of **Fountain Square Bldg, LLC**, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 6 day of September, 2005.



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

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STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF             )

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that **Carol Mavrakis**, 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 she signed, sealed and delivered the said instrument as her own free and voluntary for the uses and purposes therein set forth.

Given under my hand and notarial seal this 6<sup>th</sup> day of September, 2005.



*[Signature]*  
\_\_\_\_\_  
Notary Public

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF             )

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that **Theodore Mavrakis**, 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 6<sup>th</sup> day of September, 2005.

*[Signature]*  
\_\_\_\_\_  
Notary Public



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## EXHIBIT A

### Legal Description

Lots 8, 9 and 10 in the Subdivision of Block 28 in the Village of Evanston in the West ½ of Section 18, Township 41 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

**Address of Property:** 1600 Orrington Avenue  
Evanston, IL 60201

**Permanent Index No.:** 11-18-305-003-0000

Property of Cook County Clerk's Office

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## EXHIBIT B

**RIDER ATTACHED HERETO AND MADE A PART OF THE NOTE DATED DECEMBER 22, 2003 MADE BY FOUNTAIN SQUARE BLDG, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY (HEREIN CALLED THE "BORROWER") PAYABLE TO THE ORDER OF MB FINANCIAL BANK, N.A. (HEREIN, TOGETHER WITH EACH SUCCESSIVE OWNER AND HOLDER OF THIS NOTE, CALLED "LENDER")**

Prior to the Maturity Date, or the Loan otherwise becoming due, interest shall accrue on the outstanding principal balance of the Loan from time to time, at an annual interest rate ("Interest Rate") equal to Two Hundred Forty-Five (245) Basis Points in excess of the ninety (90) day London InterBank Offered Rate ("LIBOR"), the sum of which is named "Adjusted LIBOR" and is defined below. Interest shall be due and payable in installments commencing on September 5, 2003 and continuing on the fifth (5<sup>th</sup>) day of each and every succeeding month thereafter until the Maturity Date, at which time the entire outstanding Indebtedness (as defined below) shall be due and payable in full. Interest shall be calculated on a thirty (30) day basis during the period for which interest is being charged, predicated on a year consisting of three hundred sixty (360) days.

For purposes hereof, Adjusted LIBOR shall mean a rate of interest equal to Two Hundred Forty-Five (245) Basis Points in excess of the per annum rate of interest (currently, 3.71%) at which U.S. dollar deposits in an amount comparable to the outstanding principal amount of the Loan and for a ninety (90) day period on the first business day of February, May, August and November are offered generally to MB Financial Bank, N.A. (rounded upward to the nearest 1/16th of 1.00%) in the London InterBank Eurodollar market at 11:00 a.m. (London Time) two (2) banking days prior to the commencement of each Interest Period, such rate to remain fixed until the next interest reset date (approximately one calendar quarter later). For purposes hereof, an Interest Period shall mean the monthly adjustment on the first day of each calendar quarter later.

Lender determination of Adjusted LIBOR as provided above shall be conclusive, absent manifest error. Furthermore, if Lender determines, in good faith (which determination shall be conclusive, absent manifest error) prior to the commencement of any Interest Period that: (a) U.S. dollar deposits of sufficient amount and maturity for funding the Loan are not available to any of the three (3) largest Chicagoland banks in the London InterBank Eurodollar market in the ordinary course of business; or (b) by reason of circumstances affecting the London InterBank Eurodollar market, adequate and fair means do not exist for ascertaining the rate of interest applicable to the Loan, Lender shall promptly notify Borrower and such LIBOR loan shall automatically convert on the last day of its then-current Interest Period to a loan bearing interest at the reference rate, the rate per annum then, and from time to time, most recently charged, announced or published on a daily basis in the *Wall Street Journal* and in the event that the Prime Rate is no longer published by the *Wall Street Journal*, it shall then be the rate announced or published by Lender as its reference rate ("Reference Rate"). The Reference Rate is not necessarily the lowest rate charged by Lender on its loans and is set by Lender in



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its sole discretion. Changes to the Reference Rate and the corresponding changes to the interest rate will occur without prior notice to Borrower. Lender will notify Borrower of the current Reference Rate upon Borrower's request. Borrower understands that Lender may make loans based on other rates as well. The interest rate change will not occur more often than once per day.

If, after the date hereof, the introduction of, or any change in any applicable law, treaty, rule, regulation or guideline or in the interpretation or administration thereof by any governmental authority or any central bank or other fiscal, monetary or other authority having jurisdiction over Lender or its lending office ("Regulatory Change"), shall, in the opinion of counsel to Lender, make it unlawful for Lender to make or maintain any LIBOR loan evidenced hereby, then Lender shall promptly notify Borrower and such LIBOR loan shall automatically convert on the last day of its then-current interest quarter to a loan bearing interest at the Reference Rate.

If any Regulatory Change (whether or not having the force of law) shall (a) impose, modify or deem applicable any assessment, reserve, special deposit or similar requirement against assets held by, or deposits in or for the account of or loans by, or any other acquisition of funds or disbursements by, Lender; (b) subject Lender or any LIBOR Loan to any tax, duty, charge, stamp tax or fee or change the basis of taxation of payments to Lender of principal or interest due from Borrower to Lender hereunder (other than a change in the taxation of the overall net income of Lender); or (c) impose on Lender any other condition regarding such LIBOR loan or Lender's funding thereof, and Lender shall determine (which determination shall be conclusive, absent manifest error) that the result of the foregoing is to increase the cost to Lender of making or maintaining such LIBOR loan or to reduce the amount of principal or interest received by Lender hereunder, then Borrower shall pay Lender, on demand, such additional amounts as Lender shall, from time to time, reasonably determine are sufficient to compensate and indemnify Lender for such increased cost or reduced amount provided such amounts are equitably allocated among Lender's other borrowers of LIBOR loans.

Interest after maturity (whether by reason of acceleration or otherwise) shall be paid on the unpaid balance at the rate of the LIBOR plus Seven Hundred Forty-Five (745) Basis Points.