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Doc#: 0628418146 Fee: \$44.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/11/2006 04:06 PM Pg: 1 of 11

This instrument prepared by
and please return to:

Kimberly K. Enders, Esq.
Polsinelli Shalton Welte Suelthaus PC
180 N. Stetson Ave., Suite 4525
Chicago, Illinois 60601-6710



Property of Cook County Clerk's Office

P.I.N.: 11-32-318-011-0000
COMMONLY KNOWN AS: 6568-76 N. Lakewood, Chicago, Illinois

SECOND LOAN SECOND MODIFICATION AGREEMENT

This instrument is a Second Loan Modification Agreement ("Second Modification") among The PrivateBank and Trust Company, an Illinois banking corporation ("Lender"), GM 6568 N Lakewood LLC, an Illinois limited liability company ("Borrower"), and William C. Moran and Timothy Glascott (collectively, "Guarantors").

RECITALS:

- A. Borrower holds fee simple title to certain real estate ("Real Estate") commonly known as 6568-76 N. Lakewood, Chicago, Illinois, which is legally described on Exhibit A attached hereto.
- B. On April 5, 2005, Borrower executed and delivered to Lender a Promissory Note in the amount of \$1,080,000.00 ("Note No. 1") which evidenced a loan in the amount of \$1,080,000.00 ("Loan No. 1"). To secure the obligations of Note No. 1 and other indebtedness, Borrower and Guarantors executed and delivered to Lender the following documents ("Loan No. 1 Security

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Documents”):

1. a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC Fixture Filing (“Mortgage No. 1”) executed by Borrower and covering the Real Estate and other property, which Mortgage was recorded with the Cook County Recorder of Deeds on April 8, 2005 as Document No. 0509818123;

2. an Environmental, ADA and ERISA Indemnification Agreement executed by Borrower and Guarantors;

3. a UCC Financing Statement authorized by Borrower; and

4. a Guaranty of Note, Mortgage, and Other Undertakings (“Guaranty”) executed by Guarantors.

C. On February 1, 2006, Borrower executed and delivered to Lender a Promissory Note in the amount of \$100,000.00 (“Note No. 2”) which evidenced a loan in the amount of \$100,000.00 (“Loan No. 2”). To secure the obligations of Note No. 2 and other indebtedness, Borrower and Guarantors executed and delivered to Lender the following documents (“Loan No. 2 Security Documents”):

1. a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC Fixture Filing (“Mortgage No. 2”) executed by Borrower and covering the Real Estate, which Mortgage was recorded with the Cook County Recorder of Deeds on February 27, 2006 as Document No. 0605810014;

2. an Environmental, ADA and ERISA Indemnification Agreement executed by Borrower and Guarantors;

3. a UCC Financing Statement authorized by Borrower; and

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4. a Guaranty of Note, Mortgage, and Other Undertakings ("Guaranty") executed by Guarantors.

Note No. 1 and Note No. 2 are sometimes referred to collectively herein as the "Notes."

D. As of April 1, 2006, Borrower, Guarantors and Lender entered into a Loan Modification Agreement ("Modification"), pursuant to which the Maturity Date of Loan No. 1 was extended from April 1, 2006 to August 1, 2006 and Loan No. 2 was extended from May 1, 2006 to August 1, 2006. The Modification was recorded on June 28, 2006 with the Cook County Recorder of Deeds as Document No. 0617931127.

E. Borrower and Guarantors have requested Lender to extend the Maturity Date for payment of the Loan No. 1 and Loan No. 2 from August 1, 2006 to November 1, 2006. Lender is agreeable to these requests 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 Note No. 1 is hereby modified and amended to change the Maturity Date of April 1, 2006 to November 1, 2006.

2. Subparagraph (b) of Note No. 2 is hereby modified and amended to change the Maturity date of May 1, 2006 to November 1, 2006.

3. 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 title insurance policy or endorsement to its current title insurance policy which insures the Mortgage as modified by this Second Modification as a first lien on the Real Estate subject only to such exceptions as Lender shall permit;

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- (b) updated certificates of insurance as required by the Mortgage;
- (c) an organizational resolution of Borrower;
- (d) evidence of Borrower's good standing status with the Secretary of State of Illinois; and
- (e) payment of Lender's expenses as set forth in Section 7 hereof.

4. 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 as hereby revised ("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, or the covenants, conditions and agreements therein contained or contained in the Note.

5. 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.

6. Borrower and Guarantors hereby renew, remake and affirm the representations and warranties contained in the Loan Documents.

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

8. Guarantors hereby affirm their obligations under their Guaranty and agree that the Guaranty is amended and extended to cover and guaranty the Notes and Loan Documents as modified by this Second Modification. All references in the Guaranty to the Notes shall mean the

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Notes as revised hereby. 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.

9. 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 LOAN DOCUMENTS OR ANY OF THE DOCUMENTS EXECUTED OR CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH OR ANY COURSE OF CONDUCT OR COURSE OF DEALING, IN WHICH LENDER AND BORROWER AND GUARANTORS ARE ADVERSE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER IN GRANTING ANY FINANCIAL ACCOMMODATION TO BORROWER OR GUARANTORS, OR EITHER OF THEM.

10. 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

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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 OR GUARANTORS AT THEIR ADDRESSES AS SPECIFIED 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 HEREINABOVE 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.

11. Borrower and Guarantors warrant to Lender that neither Borrower nor Guarantors nor any affiliate are 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

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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 are identified on any Blocked Persons List, Borrower and Guarantors shall immediately notify the Lender in writing of such information. Borrower and Guarantors 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, and shall entitle Lender to exercise any and all remedies provided in any Loan Document or otherwise permitted by law. In addition, the 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 ("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.

Signature page follows

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IN WITNESS WHEREOF, the parties hereto have executed this Second Modification

as of August 1, 2006.

LENDER:

The PrivateBank and Trust Company, an Illinois banking corporation

By: [Signature]
Its MANAGING DIRECTOR

BORROWER:

GM 6568 N Lakewood LLC, an Illinois limited liability company

By: [Signature]
William C. Moran, Manager

By: [Signature]
Timothy Glascott, Manager

GUARANTORS:

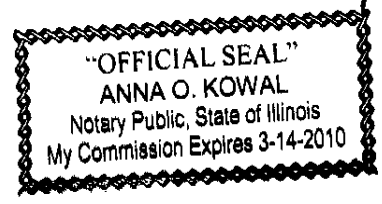
[Signature]
William C. Moran

[Signature]
Timothy Glascott

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 19th, 2006.

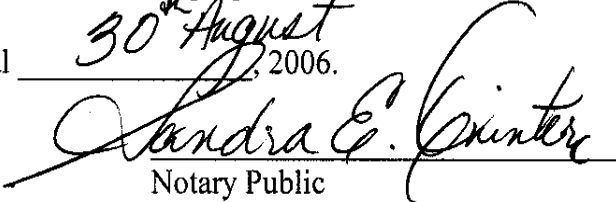


[Signature]
Notary Public

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

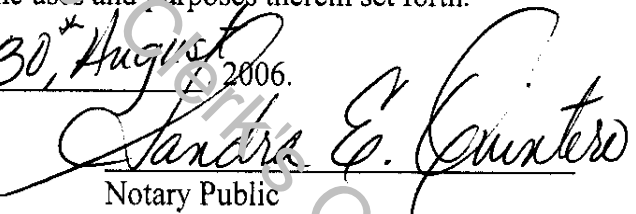
The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that William C. Moran, individually and as Manager of GM 6568 N Lakewood LLC, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me 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 30th August, 2006.

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 Timothy Glascott, individually and as Manager of GM 6568 N Lakewood 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 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 30th August, 2006.

Notary Public



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EXHIBIT A

LEGAL DESCRIPTION:

LOT 1 IN BLOCK 7 IN NORTH SHORE BOULEVARD SUBDIVISION OF (EXCEPT SOUTH 30 ACRES) THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS: 6568-76 N. LAKEWOOD, CHICAGO, ILLINOIS
P.I.N.: 11-32-318-011-0000

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MERCURY TITLE, L.L.C.

STATEMENT REQUIRED FOR THE ISSUANCE OF ALTA OWNERS AND LOAN POLICIES

Commitment No.: _____

Loan No. _____

Date: _____, 2006

To the best knowledge and belief of the undersigned, the following is hereby certified with respect to the land described in the above commitment.

1. That, except as noted at the end of this paragraph, within the last six (6) months a) no labor, service or materials have been furnished to improve the land, or to rehabilitate, repair, refurbish, or remodel the building(s) situated on the land; b) nor have any goods, chattels, machinery, apparatus or equipment been attached to the land or building(s) thereon, as fixtures; c) nor have any contracts been let for the furnishing of labor, service, materials, machinery, apparatus or equipment which are to be completed subsequent to the date hereof; d) nor have any notices of lien been received, except the following, if any: _____ none
2. That all management fees, if any, are fully paid, except the following: _____ none
3. That there are no unrecorded security agreements, leases, financing statements, chattel mortgages or conditional sales agreements in respect to any appliances, equipment or chattels that have or are to become attached to the land or any improvements thereon as fixtures, except the following, if any: _____ none
4. That there are no unrecorded contracts or options to purchase the land, except the following, if any: _____ none
5. That there are no unrecorded leases, easements or other servitudes to which the land or building, or portions thereof, are subject, except the following, if any: _____ none
6. That, in the event the undersigned is a mortgagor in a mortgage to be insured under a loan policy to be issued pursuant to the above commitment, the mortgage and the principal obligations it secures are good and valid and free from all defenses; that any person purchasing the mortgage and obligations it secures, or otherwise acquiring any interest therein, may do so in reliance upon the trust of the matters herein recited; and that this certification is made for the purpose of better enabling the holder or holders, from time to time, of the above mortgage and obligations to sell, pledge or otherwise dispose of the same freely at any time, and to insure the purchasers of pledgee thereof against any defenses thereto by the mortgagor or the mortgagor's heirs, personal representative or assigns.
7. That, I/we am/are the purchaser(s) or mortgagor(s) of land improved with a residential dwelling not exceeding four units, and no current survey or mortgagee's inspection report has been furnished to or is available to me/us. ~~(Delete statement if not applicable.)~~

The undersigned makes the above statement for the purpose of inducing MERCURY TITLE, L.L.C. to issue its owners or loan policy pursuant to the above commitment.

Seller or Owner

GM 6568 N Lakewood LLC, an Illinois limited liability company

By: _____
William C. Moran, Manager

By: _____
Timothy Glascott, Manager

LENDER'S DISBURSEMENT STATEMENT

The undersigned hereby certifies that the proceeds of the loan secured by the mortgage to be insured under the loan policy to be issued pursuant to the above commitment were fully disbursed to or on the order of the mortgagor on _____. You are hereby authorized to date down the above commitment to cover the date of said disbursement.

Dated _____

Signature _____