

# UNOFFICIAL COPY



## RECORDATION REQUESTED BY:

Crowley Barrett & Karaba, Ltd.  
20 S. Clark Street, Suite 2310  
Chicago, IL 60603-1806  
Attention: Tonya M. Parravano, Esq.

Doc#: 0631046158 Fee: \$52.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 11/08/2006 03:41 PM Pg: 1 of 15

## THIS INSTRUMENT PREPARED BY AND WHEN RECORDED RETURN TO:

Crowley Barrett & Karaba, Ltd.  
20 S. Clark Street, Suite 2310  
Chicago, IL 60603-1806  
Attention: Tonya M. Parravano, Esq.

### MODIFICATION OF MORTGAGE AND EXTENSION AGREEMENT

THIS MODIFICATION AND EXTENSION AGREEMENT is made as of the 15th day of September, 2006, by and between LUCCA DEVELOPMENT, LLC, a Florida limited liability company ("**Borrower**"), STANLEY S. LATEK ("**Latek**"), LUKE CASTROGIOVANNI ("**Castrogiovanni**") (Latek and Castrogiovanni are jointly referred to herein as the "**Guarantors**"), PRAIRIE BANK AND TRUST COMPANY, not personally, but as Trustee under Trust Agreement dated October 3, 2001 known as Trust Number 01-089 ("**Grantor**"), and PRAIRIE BANK AND TRUST COMPANY, an Illinois banking corporation ("**Lender**").

### WITNESSETH:

**WHEREAS**, Borrower executed and delivered to Lender a Promissory Note dated September 15, 2005 in the amount of THREE MILLION AND NO/100 DOLLARS (\$3,000,000.00) evidencing a line of credit (the "**Loan**") to Borrower supporting the issuance of Letter of Credit No. 418 dated September 15, 2005 issued by Lender in favor of Fremont Investment & Loan (the "**Letter of Credit**");

**WHEREAS**, Latek executed and delivered to Lender a Commercial Guaranty dated September 15, 2005 guaranteeing payment and performance of the Note (the "**Latek Guaranty**");

**WHEREAS**, Castrogiovanni executed and delivered to Lender a Commercial Guaranty dated September 15, 2005 guaranteeing payment and performance of the Note (the "**Castrogiovanni Guaranty**");

**WHEREAS**, as collateral security for the Note, the Latek Guaranty and the Castrogiovanni Guaranty, the following mortgages were executed and delivered to Lender (collectively, the "**Mortgages**");

15

# UNOFFICIAL COPY

- (a) Mortgage – Future Advances (Bellaire Beach Club) dated September 15, 2005 made Latek, as mortgagor, to Lender, recorded on July 17, 2006 in Official Records Book 15246, Pages 586-606, Public Records of Pinellas County, Florida (the “**Bellaire Beach Club Mortgage**”), encumbering the real property and improvements located thereon as legally described on Exhibit A attached hereto (the “**Bellaire Beach Club Property**”);
- (b) Mortgage – Future Advances (1350 Gulf Blvd., #502, Bellaire Beach, FL) dated September 15, 2005 made Latek, as mortgagor, to Lender, recorded on July 17, 2006 in Official Records Book 15246, Pages 607-627, Public Records of Pinellas County, Florida (the “**Utopia Mortgage**”), encumbering the real property and improvements located thereon as legally described on Exhibit B attached hereto (the “**Utopia Property**”);
- (c) Mortgage – Future Advances (71 Silo Ridge, Orland Park, IL) dated September 15, 2005 made Latek, as mortgagor, to Lender, recorded with the Recorder of Deeds of Cook County, Illinois on October 18, 2005 as Document No. 0529135545 (the “**Silo Ridge Mortgage**”), encumbering the real property and improvements located thereon as legally described on Exhibit C attached hereto (the “**Silo Ridge Property**”); and
- (d) Mortgage – Future Advances (Flosswood Station, Homewood, IL) dated September 15, 2005 made by Grantor, as mortgagor, to Lender, recorded on October 19, 2005 as Document No. 0529233084 (the “**Flosswood Station Mortgage**”), encumbering the real property and improvements located thereon as legally described on Exhibit D attached hereto (the “**Flosswood Station Property**”).

**WHEREAS**, the Note, the Latek Guaranty, the Castrogiovanni Guaranty and the Mortgages, together with any and all other documents or instruments executed at any time to evidence or secure the Loan including, without limitation, any and all modifications and amendments thereto, are hereinafter collectively referred to as the “**Loan Documents**”;

**WHEREAS**, Borrower has requested and Lender has agreed to consent to the extension of the Maturity Date of the Loan, subject to the terms and conditions herein provided; and

**WHEREAS**, Lender, Borrower, and Guarantors have each agreed to modify the Loan Documents as hereinafter provided.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements of the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

1. **Extension Fee.** Simultaneously with the execution and delivery of this Agreement, and as a condition precedent to the extension of the Maturity Date as provided herein, Borrower shall pay to Lender a non-refundable fee (the “**Extension Fee**”) in the amount of ONE THOUSAND FIVE

# UNOFFICIAL COPY

HUNDRED AND NO/100 DOLLARS (\$1,500.00), plus any and all third party costs incurred by Lender in connection herewith.

2. **Modification of Loan Documents.** Subject to the terms and provisions herein contained, and subject to the payment of the Extension Fee described in Paragraph 1 above, the terms and provisions of the Loan Documents are hereby modified and amended so as to extend the Maturity Date of the Loan to March 15, 2007.

3. **Reaffirmation of Loan Documents.** Except as expressly herein provided, the undersigned hereby reaffirm and incorporate herein by reference each and every term, provision, representation and warranty contained in the Loan Documents, and further agree that said terms, provisions, representations and warranties shall remain in full force and effect. Borrower and Guarantors further acknowledge that nothing contained herein shall be construed to limit or release the liability or obligations of Borrower or Guarantors under the Loan Documents.

4. **Reaffirmation of Guaranties.** Guarantors hereby consent to the modification of the Loan Documents as herein provided. Latek hereby reaffirms the Latek Guaranty and agrees that the Latek Guaranty shall continue to secure the Loan, as modified hereby. Castrogiovanni hereby reaffirms the Castrogiovanni Guaranty and agrees that the Castrogiovanni Guaranty shall continue to secure the Loan, as modified hereby.

5. **Authorization to Record.** Borrower, Guarantors and Grantor hereby consent to the recording of original executed copies of this Agreement in the official public records of both the Recorder of Deeds of Cook County, Illinois and the Clerk of Court of Pinellas County, Florida.

6. **No Defenses.** Borrower and Guarantors, as applicable, represent to Lender that they have no defenses, setoffs, claims or counterclaims of any kind or nature whatsoever against Lender in connection with the Loan Documents or any amendments to said documents or any action taken or not taken by the Lender with respect thereto or with respect to the collateral. Without limiting the generality of the foregoing, Borrower and Guarantors, as applicable, hereby release and forever discharge Lender, its affiliates, and each of its officers, agents, employees, attorneys, insurers, successors and assigns, from any and all liabilities, or causes of action, known or unknown, arising out of any action or inaction with respect to the Loan Documents.

7. **Disclaimer.** Borrower and Guarantors each expressly disclaim any reliance on any oral representation made by Lender with respect to the subject matter of this Agreement. Borrower and Guarantors acknowledge and agree that Lender is specifically relying upon the representations, warranties, releases and agreements contained herein, and that this Agreement is executed by Borrower and Guarantors and delivered to Lender as an inducement to extend the term of the Loan.

8. **Costs.** Borrower agrees to pay upon demand all of Lender's out-of-pocket expenses, including attorneys' fees, incurred in connection with the preparation, negotiation and/or recording of this Agreement. Lender may pay someone else to help collect the Loans secured by the Agreement and to enforce the Agreement, and Borrower and Additional Borrower will pay that amount. This includes, subject to any limits under applicable law, Lender's attorneys' fees and legal expenses, whether or not there is a lawsuit, including attorneys' fees for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Borrower and Additional Borrower also will pay any court costs, in addition to all other sums provided by law.

# UNOFFICIAL COPY

9. **Jurisdiction, Jury Waiver.** This Agreement has been delivered to Lender and accepted by Lender in the State of Illinois. If there is a lawsuit, under the Loan Documents or this Agreement, Borrower and Guarantors agree upon Lender's request to submit to the jurisdiction of the courts of Cook County, the State of Illinois. **EACH OF THE PARTIES HERETO HEREBY WAIVES THE RIGHT TO ANY JURY TRIAL IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY ANY PARTY HERETO AGAINST THE OTHERS.** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

10. **Successors and Assigns.** All covenants and agreements contained by or on behalf of the parties hereto, as applicable, shall bind their respective successors and assigns and shall inure to the benefit of Lender, its successors and assigns. Borrower and Guarantors, as applicable, shall not, however, have the right to assign their rights under this Agreement or the Loan Documents or any interest therein, without the prior written consent of Lender.

11. **Counterparts.** This Agreement may be executed by the parties hereto in any number of counterparts, each of which shall constitute an original document, and all of which when taken together shall constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]

# UNOFFICIAL COPY

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed and acknowledged as of the day and year first above written.

**LUCCA DEVELOPMENT, LLC,**  
a Florida limited liability company

By: [Signature]  
Name: LUKE CASTROGIOVANNI  
Its: MANAGING MEMBER

Property of Cook County Office

[Signature]  
STANLEY S. LATEK, individually

[Signature]  
LUKE CASTROGIOVANNI, individually

**PRAIRIE BANK AND TRUST COMPANY,** not personally, but as Trustee under Trust Agreement dated October 3, 2001 and known as Trust No. 01-089

By: [Signature]  
Name: Sandra T. Russell  
Its: Trust Officer

### EXCULPATORY CLAUSE

It is expressly understood and agreed by and between the parties hereto anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended by the Trustee or for the purpose of binding only representations, covenants, undertakings and agreements by the Trustee or for the purpose of binding only that the portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against PRAIRIE BANK AND TRUST COMPANY under said Trust Agreement, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

**PRAIRIE BANK AND TRUST COMPANY**

### ATTEST:

By: [Signature]  
Name: Peggy Crosby  
Its: Comm. Loan Officer

# UNOFFICIAL COPY

IN WITNESS WHEREOF, Lender has caused these presents to be executed the day and year first above written.

**PRAIRIE BANK AND TRUST  
COMPANY**, an Illinois banking corporation

By: John J. Camp  
Name: John T. Campbell  
Its: V.P.

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

STATE OF Illinois )  
COUNTY OF Cook ) ss.

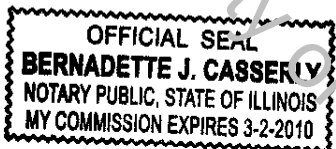
I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_, personally known to me to be the \_\_\_\_\_ of **LUCCA DEVELOPMENT, LLC**, a Florida limited liability company, and the same person whose name is subscribed to the foregoing instrument as such \_\_\_\_\_, appeared before me this day and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and the free and voluntary act of said LLC for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 27th day of October, 2006.

Bernadette J. Casserly

NOTARY PUBLIC

My Commission Expires: 3-2-2010



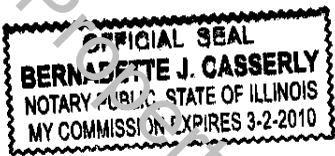
Property of Cook County Clerk's Office

# UNOFFICIAL COPY

STATE OF ILLINOIS            )  
                                          ) ss.  
COUNTY OF Cook            )

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that **STANLEY S. LATEK**, personally appeared before me this day and acknowledged that he signed and delivered the foregoing instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 27th day of October, 2006.



Bernadette J. Casserly  
NOTARY PUBLIC

My Commission Expires: 3-2-2010

Notary of Cook County Clerk's Office



# UNOFFICIAL COPY

STATE OF ILLINOIS        )  
                                          ) ss.  
COUNTY OF Cook        )

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that **LUKE CASTROGIOVANNI**, personally appeared before me this day and acknowledged that he signed and delivered the foregoing instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 27th day of October, 2006.



Bernadette J. Casserly  
NOTARY PUBLIC

My Commission Expires: 3-2-2010

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

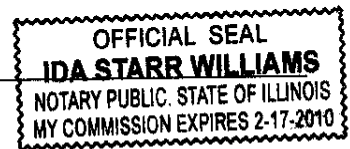
STATE OF ILLINOIS     )  
                                          ) ss.  
COUNTY OF Cook     )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Sandra T. Russell as Trust Officer and Peggy Crosby as Comm'l Loan Officer of **PRAIRIE BANK AND TRUST COMPANY**, an Illinois banking association, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer and Comm'l Loan Officer respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Trustee as aforesaid, for the uses and purposes therein set forth; and the said Comm'l Loan Officer then and there acknowledged that the Comm'l Loan Officer was custodian of the corporate seal of said Trustee, did affix the seal of said Trustee to said instrument as the free and voluntary act of said Comm'l Loan Officer and as the free and voluntary act of said Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 30<sup>th</sup> day of October, 2006.

Ida Starr Williams  
NOTARY PUBLIC

My Commission Expires:



Cook County Clerk's Office

# UNOFFICIAL COPY

STATE OF ILLINOIS     )  
                                          ) ss.  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that John T. Camp, personally known to me to be the Vice-Pres. of PRAIRIE BANK AND TRUST COMPANY, an Illinois banking corporation, personally appeared before me this day in person and acknowledged that he/she 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 this 27th day of October, 2006.



Bernadette J. Casserly  
NOTARY PUBLIC

My Commission Expires:

3-2-2010

Property of Cook County Clerk's Office

**UNOFFICIAL COPY****EXHIBIT A****LEGAL DESCRIPTION - THE BELLAIRE BEACH CLUB PROPERTY**

Units 101, 103, 105 through and including 115, 201 through and including 219 and 310 through and including 319, constituting all of the condominium units in Carriage House Beach Resort, a Condominium as per plat thereof recorded in Condominium Plat Book 66 at pages 112, et seq., amended in Condominium Plat Book 73 at pages 114, et seq., and as defined and described in the Declaration of Condominium of Carriage House Beach Resort, a Condominium as recorded in Official Record Book 5475, Page 471, et seq., as amended in Official Record Book 5499, Page 292, et seq., and as amended in Official Record Book 5682, Page 1884, et seq., all as may have been subsequently further amended from time to time and all of which are in the Public Records in and for Pinellas County, Florida:

LESS AND EXCEPT THE FOLLOWING UNIT/WEEKS:

| UNIT | WEEK                |
|------|---------------------|
| 105  | 22                  |
| 107  | 43 & 44             |
| 107  | 30                  |
| 108  | 21                  |
| 108  | 45 & 46             |
| 110  | 47                  |
| 110  | 33                  |
| 204  | 21                  |
| 208  | 15                  |
| 208  | 19, 20 & 21         |
| 212  | 17 & 18             |
| 212  | 28                  |
| 216  | 18                  |
| 216  | 19 & 33             |
| 218  | 4 & 5               |
| 218  | 24, 25 & 26         |
| 219  | 11 & 12             |
| 219  | 32, 33 & 34         |
| 311  | 28 & 29             |
| 311  | 30, 31, 32, 33 & 34 |
| 311  | 39                  |
| 311  | 36                  |
| 311  | 52                  |
| 311  | 11                  |
| 319  | 48                  |

# UNOFFICIAL COPY

## EXHIBIT B

### LEGAL DESCRIPTION – THE UTOPIA PROPERTY

THE CONDOMINIUM PARCEL KNOWN AS RESIDENCE 502 OF UTOPIA, A CONDOMINIUM, ACCORDING TO THE DECLARATION OF CONDOMINIUM THEREOF RECORDED IN OFFICIAL RECORD BOOK 14389, PAGE 1308 AND THAT CERTAIN CONDOMINIUM PLAT BOOK 137, PAGE 12, PINELLAS COUNTY, FLORIDA, TOGETHER WITH AN UNDIVIDED SHARE IN THE COMMON ELEMENTS APPURTENANT THERETO AND ALL AMENDMENTS THEREOF.

Common address: 1350 Gulf Blvd., #502  
Bellaire Beach, Florida

Permanent Index No.: 19-29-15-93555-000-5020

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

## EXHIBIT C

### LEGAL DESCRIPTION – SILO RIDGE PROPERTY

LOT 71 IN SILO RIDGE ESTATES UNIT TWO, BEING A PLANNED UNIT DEVELOPMENT IN THE EAST ½ OF THE SOUTHWEST ¼ IN THE WEST ½ OF THE SOUTHEAST ¼ OF SECTION 7, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 31, 1987, AS DOCUMENT NUMBER 87-47821, IN COOK COUNTY, ILLINOIS

Common address: 71 Silo Ridge  
Orland Park, Illinois 60467

Permanent Index No.: 27-07-403-007-0000

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

## EXHIBIT D

### LEGAL DESCRIPTION – FLOSSWOOD STATION PROPERTY

THAT PART OF LOTS 1 AND 2 IN THE SUBDIVISION OF THE NORTH 462 FEET OF THAT PART OF THE NORTHWEST  $\frac{1}{4}$  LYING WESTERLY OF THE WESTERLY RIGHT-OF-WAY LINE OF THE ILLINOIS CENTRAL RAILROAD AND THAT PART OF THE NORTHWEST  $\frac{1}{4}$  OF SECTION 6, TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF A LINE 33 FEET SOUTH (MEASURED AT RIGHT ANGLES) OF THE NORTH LINE OF THE NORTHWEST  $\frac{1}{4}$  OF SECTION 6 WITH A LINE 560 FEET EAST OF AND PARALLEL TO THE WEST LINE OF THE NORTHWEST  $\frac{1}{4}$  OF SECTION 6; THENCE SOUTH ON SAID PARALLEL LINE A DISTANCE OF 120 FEET TO A POINT; THENCE WEST ON A LINE 153 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF THE NORTHWEST  $\frac{1}{4}$  OF SECTION 6 A DISTANCE OF 60 FEET TO A POINT; THENCE SOUTH ON A LINE 500 FEET EAST OF AND PARALLEL TO THE WEST LINE OF THE NORTHWEST  $\frac{1}{4}$  OF SECTION 6, A DISTANCE OF 30 FEET TO A POINT; THENCE WEST ON A LINE 183 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF THE NORTHWEST  $\frac{1}{4}$  OF SECTION 6, A DISTANCE OF 110 FEET TO A POINT; THENCE SOUTH ON A LINE 390 FEET EAST OF AND PARALLEL TO THE WEST LINE OF THE NORTHWEST  $\frac{1}{4}$  OF SECTION 6, A DISTANCE OF 279.10 FEET TO A POINT; THENCE WEST ON A STRAIGHT LINE WHICH MAKES AN ANGLE OF 89 DEGREES 58 MINUTES 15 SECONDS WITH THE LAST NAMED PARALLEL LINE WHEN TURNED FROM NORTH TO WEST, A DISTANCE OF 38.59 FEET TO A POINT; THENCE SOUTH ON A LINE 350.81 FEET EAST OF AND PARALLEL TO THE WEST LINE OF THE NORTHWEST  $\frac{1}{4}$  OF SECTION 6, TO THE POINT OF INTERSECTION WITH A LINE 180 FEET NORTH OF AND PARALLEL TO THE NORTH LINE OF FLOSSWOOD SUBDIVISION, A SUBDIVISION OF PART OF THE NORTHWEST  $\frac{1}{4}$  OF SAID SECTION 6; THENCE EASTERLY ON THE LAST NAMED PARALLEL LINE TO THE POINT OF INTERSECTION WITH A LINE 581 FEET EAST OF AND PARALLEL TO THE WEST LINE OF THE NORTHWEST  $\frac{1}{4}$  OF SECTION 6; THENCE NORTH ON THE LAST NAMED PARALLEL LINE, A DISTANCE OF 286.95 FEET TO A POINT; THENCE EASTERLY ON A STRAIGHT LINE, SAID LINE WHICH IS 467 FEET NORTH OF AND PARALLEL TO THE NORTH LINE OF FLOSSWOOD SUBDIVISION, A DISTANCE OF 68 FEET TO A POINT; THENCE NORTHERLY ON A STRAIGHT LINE, SAID LINE WHICH IS 649 FEET EAST OF AND PARALLEL TO THE WEST LINE OF THE NORTHWEST  $\frac{1}{4}$  OF SAID SECTION 6, TO THE POINT OF INTERSECTION WITH A LINE 33 FEET SOUTH (AS MEASURED AT RIGHT ANGLES) OF THE NORTH LINE OF THE NORTHWEST  $\frac{1}{4}$  OF SECTION 6; THENCE WESTERLY ON THE LAST NAMED LINE TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

Common address: 2323 West 183<sup>rd</sup> Street  
Homewood, Illinois 60430

Permanent Index Nos.: 32-06-100-072-0000  
32-06-100-076-0000