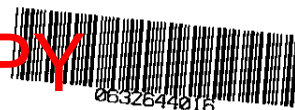


UNOFFICIAL COPY



Doc#: 0632644016 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/22/2006 11:50 AM Pg: 1 of 11

This instrument prepared by
and please return to:
Kimberly K. Enders, Esq.
Polsinelli Shalton Welte Suelthaus PC
180 North Stetson Avenue
Suite 4525
Chicago, Illinois 60601

P.I.N.: 14-29-405-011, Vol. 490
COMMONLY KNOWN AS: 2727 North Wilton Avenue, Units 1, 2 and 3, Chicago,
Illinois

LOAN MODIFICATION AGREEMENT

This instrument is a Loan Modification Agreement ("Modification") among Labe Bank, an Illinois banking corporation ("Lender"), 2727 North Wilton, LLC, an Illinois limited liability company ("Borrower"), and Phillip Ciaccio, Rade Savkovic and Slavisa Savkovic (collectively "Guarantors").

RECITALS:

A. Borrower holds fee simple title to the real estate commonly known as 2727 North Wilton Avenue, Units 1, 2 and 3, Chicago, Illinois, which is legally described on Exhibit A attached hereto. Guarantors are members and managers of Borrower.

B. On March 8, 2006, Lender granted a loan to Borrower in the amount of One Million One Hundred Eighty-Nine Thousand Five Hundred (\$1,189,500.00) Dollars ("Loan"), which is evidenced by a Promissory Note in the principal amount of One Million One Hundred Eighty-Nine

UNOFFICIAL COPY

Thousand Five Hundred (\$1,189,500.00) Dollars (“Note”). Concurrently therewith, Borrower and Guarantors executed and delivered to Lender the following documents (collectively “Security Documents”):

1. a Construction Loan Agreement;
2. a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC Fixture Filing (“Mortgage”) executed by Borrower and covering the Real Estate, which Mortgage was recorded with the Cook County Recorder of Deeds on March 16, 2006 as Document No. 0607553074;
3. a Guaranty of Note, Mortgage, Loan Agreement and Other Undertakings executed by Guarantors (“Guaranty”);
4. a UCC Financing Statement authorized by Borrower and filed with the Secretary of State of Illinois;
5. an Environmental, ADA and ERISA Indemnification Agreement executed by Borrower and Guarantors;
6. a Certification of No Management Agreement executed by Borrower;
7. a General Contractor’s Lien Subordination Agreement executed by Borrower’s general contractor;
8. an organizational resolution executed by Borrower; and
9. a Construction Loan Escrow Trust and Disbursing Agreement (“Construction Escrow”) executed by Borrower, Lender, Borrower’s general contractor and title insurer.

UNOFFICIAL COPY

C. The Loan matured on September 1, 2006. Borrower has now requested Lender to extend the maturity date of the Loan from September 1, 2006 until March 1, 2007. Lender is agreeable to this request subject to the covenants, conditions and restrictions contained herein.

NOW, THEREFORE, in consideration of good and valuable consideration, the parties agree as follows:

1. Subparagraphs (a) and (b) of the Note is hereby modified and amended in their entirety and the following provisions are substituted in place thereof:

(a) On April 1, 2006, and on the first day of each succeeding calendar month to and including the Maturity Date, there shall be paid interest only, in arrears, on the outstanding principal balance at a rate equal to the LIBOR rate of interest plus two percent (2%) in effect from time to time at Labe Bank per annum.

(b) On Maturity Date ("Maturity Date"), the principal balance together with all accrued interest and all other amounts due hereunder shall be paid.

2. The Security Documents are hereby modified and amended to secure the Note as hereby modified, and all references to the Note in the Security Documents are modified and amended to refer to the Note as hereby modified. All interest charged on and all payments made on the Note previously are unchanged.

3. This Modification shall be effective upon Lender's receipt of this Modification executed by the parties hereto and the following documents and items:

- (a) an Organization Resolution of Borrower;
- (b) a printout from the Illinois Secretary of State's website showing the good standing status of Borrower;
- (c) payment of the fees and costs set forth in Section 7 hereof; and
- (d) a date down endorsement to Lender's loan title insurance policy.

UNOFFICIAL COPY

4. This 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 ("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 as revised by this Modification, 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 fee in the amount of \$500.00 and all of Lender's expenses arising out of and in connection with this Modification including, but not limited to, attorneys' fees, title insurance premiums and recording fees.

8. Guarantors hereby expressly acknowledge and confirm that by executing this 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 Guarantor 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

UNOFFICIAL COPY

JURY WITH RESPECT TO ANY LEGAL PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THE NOTE, THIS MODIFICATION, THE MORTGAGE, THE LOAN AGREEMENT, THE SECURITY 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, BORROWER AND/OR GUARANTORS ARE ADVERSE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER IN GRANTING ANY FINANCIAL ACCOMMODATION TO BORROWER OR GUARANTOR, OR ANY OF THEM.

10. BORROWER AND GUARANTORS HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY STATE COURT SITTING IN COOK COUNTY, ILLINOIS OR ANY 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 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 AND GUARANTORS AT THEIR ADDRESSES AS SPECIFIED HEREIN OR OTHERWISE IN THE RECORDS OF LENDER. BORROWER AND GUARANTORS AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING, AFTER ALL

UNOFFICIAL COPY

APPEAL RIGHTS ARE EXHAUSTED, 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 HEREINAFOVE 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 AND GUARANTORS OR THEIR PROPERTY IN THE COURTS OF ANY OTHER JURISDICTIONS; PROVIDED, HOWEVER, UNLESS LENDER IS REQUIRED BY LAW TO INSTITUTE PROCEEDINGS IN ANY OTHER JURISDICTION, LENDER SHALL FIRST INSTITUTE PROCEEDINGS IN A STATE COURT SITTING IN COOK COUNTY, ILLINOIS OR ANY FEDERAL COURT SITTING IN CHICAGO, ILLINOIS.

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

UNOFFICIAL COPY

notify 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, 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


UNOFFICIAL COPY

N WITNESS WHEREOF, the parties hereto have executed this Modification on

OCT. 26, 2006 to be effective as of September 1, 2006.


LENDER:

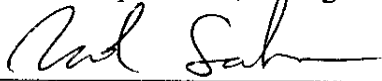
Labe Bank, an Illinois banking corporation


By: 
Its DAN ROBINSON, A.V.P.

BORROWER:

2727 North Wilton, LLC, an Illinois limited liability company

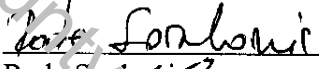
By: 
Phillip Ciaccio, Manager


By: 
Rade Savkovic, Manager

By: 
Slavisa Savkovic, Manager

GUARANTORS:


Phillip Ciaccio


Rade Savkovic


Slavisa Savkovic

Property of Cook County Clerk's Office

UNOFFICIAL COPY

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 DAN ROBINSON, A.V.P. of Labe Bank, an Illinois banking corporation, 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 October 27, 2006.

Sonia Rodriguez
Notary Public

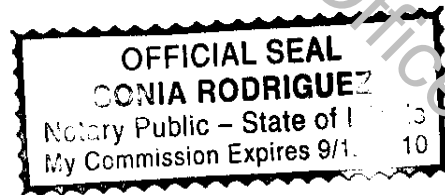
STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)



The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Phillip Ciaccio, individually and as Manager of 2727 North Wilton, 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 such limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal October 26, 2006.

Sonia Rodriguez
Notary Public



UNOFFICIAL COPY

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 Rade Savkovic, individually and as Manager of 2727 North Wilton, 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 such limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal October 26, 2006.

Sonia Rodriguez

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 Slavisa Savkovic, individually and as Manager of 2727 North Wilton, 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 such limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal October 21, 2006.

Sonia Rodriguez

Notary Public



UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION:

Units 1, 2 and 3, together with their undivided percentage interest in the common elements, in the 2727 North Wilton Condominium, as delineated and defined in the Declaration recorded as Document No. 0605727166, in the East 1/2 of Section 29, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois

COMMONLY KNOWN AS: 2727 North Wilton Avenue, Units 1, 2 and 3, Chicago, Illinois 60614
P.I.N.: 14-29-405-011, Vol. 490

Property of Cook County Clerk's Office