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0632657118

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Cook County Recorder of Deeds
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For Recorder's Use Only

FOURTH MODIFICATION AND EXTENSION AGREEMENT

THIS FOURTH MODIFICATION AND EXTENSION AGREEMENT is made as of the 18th day of September, 2006, by and between 4725 N. SHERIDAN, LLC, an Illinois limited liability company ("**Borrower**"), and HERITAGE COMMUNITY BANK, an Illinois banking corporation ("**Lender**").

WITNESSETH:

WHEREAS, on or about June 16, 2004, Lender made a construction loan (the "**Loan**") to Borrower in the principal amount of THREE MILLION ONE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$3,150,000.00) to finance the conversion and development of twelve (12) single-family residential condominium units and two (2) commercial condominium units (the "**Project**") upon the real estate located at 4725 North Sheridan Road, Chicago, Illinois 60640, as legally described on Exhibit A attached hereto (the "**Land**");

WHEREAS, the Loan is evidenced and secured by the following instruments, each dated as of June 18, 2004, unless otherwise noted (the "**Loan Instruments**"):

1. Construction Loan Agreement between Borrower and Lender (the "**Loan Agreement**");
2. Construction Note made by Borrower payable to Lender in the amount of THREE MILLION ONE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$3,150,000.00);
3. Construction Mortgage from Borrower to Lender covering the Land, and recorded in the Cook County Recorder's Office, Cook County, Illinois on June 22, 2004, as Document No. 0417433312 (the "**Mortgage**");
4. Assignment of Rents and Leases from Borrower to Lender, recorded in the Cook County Recorder's Office, Cook County, Illinois, on June 22, 2004, as Document No. 0417433313 (the "**Assignment of Rents**");
5. Guaranty made by certain guarantors of the Loan ("**Guarantors**") to and for the benefit of Lender (the "**Guaranty**");
6. Guaranty of Completion and Performance made by Guarantors to and for the benefit of Lender;

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7. Environmental Indemnity Agreement covering the Land from Borrower and Guarantors to Lender;
8. Collateral Assignment of Construction Contract from Borrower to and for the benefit of Lender;
9. Collateral Assignment of Architect's Contract from Borrower to and for the benefit of Lender;
10. UCC Financing Statement recorded in the Cook County Recorder's Office, Cook County, Illinois, on June 22, 2004, as Document No. 0417433314;
11. Disbursement Authorization; and
12. Any and all other documents or instruments given at any time to evidence and secure the Loan.

WHEREAS, the terms and provisions of the Loan Instruments were modified and amended by the Modification and Extension Agreement dated December 7, 2005, and recorded in the Cook County Recorder's Office, Cook County, Illinois, on February 3, 2006, as Document No. 0603416049 (the "**Modification Agreement**"), whereby the Maturity Date of the Loan was extended to March 18, 2006, and the Loan Amount was increased to \$3,250,000.00; and

WHEREAS, the terms and provisions of the Loan Instruments were further modified and amended by the Second Modification and Extension Agreement dated as of March 18, 2006, and recorded in the Cook County Recorder's Office, Cook County, Illinois, on June 16, 2006, as Document No. 0616710139 (the "**Second Modification Agreement**"), whereby the Maturity Date of the Loan was extended to March 18, 2006; and

WHEREAS, the terms and provisions of the Loan Instruments were further modified and amended by the Third Modification and Extension Agreement dated as of June 18, 2006, and recorded in the Cook County Recorder's Office, Cook County, Illinois, on September 11, 2006, as Document No. 0625410140 (the "**Third Modification Agreement**"), whereby the Maturity Date of the Loan was extended to September 18, 2006; and

WHEREAS, as of the date of this Agreement, there is an outstanding principal balance on the Loan in the amount of SIX HUNDRED EIGHTEEN THOUSAND THREE HUNDRED AND 38/100 DOLLARS (\$618,300.38); and

WHEREAS, Lender and Borrower have agreed to further modify and amend the Loan Instruments as hereinafter provided.

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

1. **Loan Fee.** Simultaneous with the execution of this Agreement, Borrower shall pay to Lender a non-refundable Loan Fee in the amount of TWO HUNDRED AND NO/100 DOLLARS (\$200.00).

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2. **Modification and Amendment of Loan Instruments.** Subject to the terms and provisions herein contained, and subject to the terms and conditions of that certain Fifth Reaffirmation Agreement and Consent to Fourth Modification and Extension of Loan Instruments of even date herewith (the "**Fifth Reaffirmation Agreement**"), executed by and among Borrower, Guarantors and Lender, the terms and provisions of which are incorporated herein by reference, the terms and provisions of the Loan Agreement, and the corresponding provisions of the other Loan Instruments, are hereby modified and amended, effective as of the date hereof, so as to extend the Maturity Date of the Loan to June 18, 2007.

3. **Reaffirmation of Loan Instruments.** Except as expressly herein provided and as provided in the Fifth Reaffirmation Agreement, Borrower and Lender hereby reaffirm and incorporate herein by reference each and every term, provision, representation and warranty contained in the Loan Instruments, as modified and amended, and Borrower agrees that said terms, provisions, representations and warranties shall remain in full force and effect.

4. **Attorneys' Fees and Costs.** Borrower shall pay any and all attorneys' fees and costs incurred by Lender in connection with the preparation, negotiation and perfection of this Agreement, the Fifth Reaffirmation Agreement and any other documents executed in connection herewith, including recording and title charges, if any.

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

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

4725 N. SHERIDAN, LLC, an Illinois limited liability company

By: 

Dejan Cvejic
Manager

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

HERITAGE COMMUNITY BANK, an
Illinois banking corporation

By: 

Patrick G. Fanning
President

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STATE OF ILLINOIS)
) SS
COUNTY OF _____)

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that DEJAN CVEJIC, personally known to me to be the Manager of 4725 N. SHERIDAN, LLC, an Illinois limited liability company, and the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged to me that he signed and delivered the said instrument as his own free and voluntary act and the free and as voluntary act of said Company for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 16th day of November, 2006.

Milenko Miljevic
NOTARY PUBLIC



My Commission Expires:

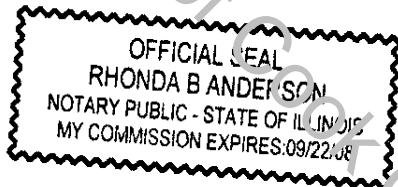
9-29-08

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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 PATRICK G. FANNING, personally known to me to be the President of HERITAGE COMMUNITY BANK, an Illinois banking corporation, and the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged to me that he signed and delivered the said instrument as his 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 17th day of November, 2006.



Rhonda B. Anderson
NOTARY PUBLIC

My Commission Expires:
09-22-08

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EXHIBIT A

LEGAL DESCRIPTION

LOT 20 (EXCEPT THE WEST 7 FEET FOR STREET) IN HORACE A. GOODRICH'S SUBDIVISION OF THE SOUTH 10 RODS OF THE NORTH 30 RODS OF THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common address: 4725 North Sheridan Road
Chicago, Illinois 60640

Permanent Index No.: 14-17-206-001-0000

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