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This instrument prepared by
and please return to:
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180 N. Stetson Avenue, Suite 4525
Chicago, Illinois 60601-6710

Doc#: 0636031201 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/28/2006 03:37 PM Pg: 1 of 11

P.I.N.: 17-09-104-004-0000, 17-09-104-005-0000,
17-09-104-006-0000
COMMONLY KNOWN AS: 711 West Grand Avenue, Illinois

FIFTH LOAN MODIFICATION AGREEMENT

This instrument is a Fifth Loan Modification Agreement ("Fifth Modification") among American Chartered Bank, an Illinois banking corporation ("Lender"), Grand Ave. Developers, L.L.C., an Illinois limited liability company ("Borrower") and Reid F. Johnson ("Guarantor").

RECITALS:

A. Borrower owns fee simple title to certain real estate commonly known as 711 West Grand Avenue, Chicago, Illinois ("Real Estate"), which is legally described on Exhibit A attached hereto. Borrower is constructing a building with fifteen (15) residential condominium units ("Units") on the Real Estate, and intends to submit the Real Estate to the Illinois Condominium Act and sell the Units as condominiums (collectively the "Project").

B. On February 26, 2002, Borrower, Guarantor and Lender entered into a Construction Loan Agreement ("Loan Agreement"), pursuant to which Borrower executed and delivered to Lender a Promissory Note in the amount of \$3,350,000 ("Note"), which evidenced a revolving line of credit

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loan in the amount of \$3,350,000 ("Loan"). To secure the Note, Borrower and Guarantor executed and delivered to Lender the following documents and items (collectively "Security Documents"):

1. a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC-2 Financing Statement ("Mortgage"), which was recorded with the Cook County Recorder of Deeds on February 28, 2002 as Document No. 0020234058;

2. a Guaranty executed by Guarantor ("Original Guaranty"); and

3. other documents and items requested by Lender.

C. On September 1, 2003, Borrower, Guarantor and Lender entered into a Modification of Loan Documents ("Modification"), pursuant to which Lender agreed to increase the aggregate amount of funds available to be disbursed on the Loan to the amount of \$3,995,000. The Modification was recorded with the Cook County Recorder of Deeds on October 3, 2003 as Document No. 0327641029.

D. As of September 1, 2004, Borrower, Guarantor and Lender entered into a Modification of Loan Documents ("Second Modification"), pursuant to which Lender agreed to extend the maturity date of the Note from March 1, 2004 to December 1, 2004. The Second Modification was recorded with the Cook County Recorder of Deeds on April 27, 2005 as Document No. 0511703019.

E. As of December 1, 2004, Borrower, Guarantor and Lender entered into a Modification of Loan Documents ("Third Modification"), pursuant to which Lender agreed to: (a) increase the amount of the Note by \$150,000 from \$3,350,000 to \$3,500,000, (b) extend the maturity date of the Note from December 1, 2004 to May 1, 2006, and (c) increase the aggregate amount of funds available to be disbursed under the revolving Loan to the amount of \$4,532,050. The Third

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Modification was recorded with the Cook County Recorder of Deeds on April 27, 2005 as Document No. 0511703020.

F. As of May 1, 2006, Borrower, Guarantor and Lender entered into a Fourth Loan Modification Agreement ("Fourth Modification"), pursuant to which Lender agreed to increase the aggregate amount of availability under the Loan to \$4,800,000, terminated the revolving availability of the Loan and extended the maturity date until November 1, 2006 (collectively, the "Revised Loan"). The Fourth Modification was recorded with the Cook County Recorder of Deeds on January 4, 2006 as Document No. 0600439007. Borrower executed and delivered to Lender a Promissory Note Evidencing a Non-Revolving Line of credit ("Revised Note"), which Revised Note was attached to the Fourth Modification as Exhibit B. Guarantor executed and delivered to Lender his revised Guaranty.

G. Borrower has now requested Lender to extend the date for full payment of the Loan from November 1, 2006 until February 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. Pursuant to the Fourth Modification, the Loan matures on November 1, 2006 ("Extended Maturity Date"). The Extended Maturity Date is hereby extended until February 1, 2007 ("Second Extended Maturity Date").

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

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(a) a date down endorsement to Lender's loan title insurance policy which extends the effective date thereof until the recording date of this Fifth Modification, insures the Mortgage as modified by this Fifth Modification, confirms that Borrower is the fee simple owner of the Real Estate and includes no additional exceptions;

(b) updated certificate of insurance as set forth in the Mortgage;

(c) a Certificate of Good Standing of Borrower; AND

(d) a Borrowing Resolution executed by Borrower authorizing this transaction;

(e) payment of Lender's expenses as set forth in Section 6 hereof.

3. This Fifth Modification shall constitute a modification and amendment of the Note, the Modification, the Second Modification, the Third Modification, the Fourth Modification, the Loan Agreement, the Mortgage and the Security Documents and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the Note and/or Revised 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 Security Documents, or the covenants, conditions and agreements therein contained or contained in the Note, Revised Note, Loan Agreement, Modification, Second Modification, Third Modification or Fourth Modification.

4. 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.

5. Borrower and Guarantor hereby renew, remake and affirm the representations and warranties contained in the Loan Documents.

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6. Borrower hereby agrees to pay all of Lender's expenses arising out of and in connection with this Fifth Modification including, but not limited to, title insurance premiums, recording fees and attorneys' fees performed in the preparation of necessary documentation.

7. Guarantor hereby acknowledges and agrees that the Original Guaranty is replaced in its entirety by the Revised Guaranty. Guarantor hereby expressly acknowledges and confirms that by executing this Fifth 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 Guarantor or affecting the security heretofore granted to Lender.

8. BORROWER AND GUARANTOR 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 THE NOTE, THE REVISED NOTE, THE MORTGAGE, THE LOAN AGREEMENT, THE SECURITY DOCUMENTS, THE MODIFICATION, THE SECOND MODIFICATION, THE THIRD MODIFICATION, THE FOURTH MODIFICATION, THE LOAN DOCUMENTS, OR ANY AGREEMENT EXECUTED OR CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith OR ANY COURSE OF CONDUCT OR COURSE OF DEALING IN WHICH LENDER, BORROWER AND GUARANTOR ARE ADVERSE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER IN GRANTING ANY FINANCIAL ACCOMMODATION TO BORROWER OR GUARANTOR, OR EITHER OF THEM.

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9. BORROWER AND GUARANTOR 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 GUARANTOR 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 GUARANTOR 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 GUARANTOR 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 GUARANTOR AT THEIR ADDRESSES AS SPECIFIED IN THE RECORDS OF LENDER. BORROWER AND GUARANTOR AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY JURISDICTION BY SUIT ON THE JUDGMENT OR ANY OTHER MANNER PROVIDED BY LAW.

BORROWER AND GUARANTOR 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 HEREIN ABOVE 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

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BORROWER AND GUARANTOR OR THEIR PROPERTY IN THE COURTS OF ANY OTHER JURISDICTIONS.

10. Borrower and Guarantor warrant to Lender that neither Borrower nor Guarantor 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 Guarantor covenant to Lender that if they become aware that they or any affiliate is identified on any Blocked Persons List, Borrower and Guarantor shall immediately notify Lender in writing of such information. Borrower and Guarantor further agree that in the event they or any affiliate is 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 the Lender and encumbering, any part of the Premises (as defined in the Mortgage) or otherwise

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adversely impact the ability of any Person to perform such Person's obligations under or with respect to any Loan Documents.

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IN WITNESS WHEREOF, the parties hereto have executed this Fifth Modification on

November 22, 2006.

LENDER:

American Chartered Bank, an Illinois banking corporation

By: Stevie M. Ford
Its VP

BORROWER:

Grand Ave. Developers, L.L.C., an Illinois limited liability company

By: [Signature]
Its Manager

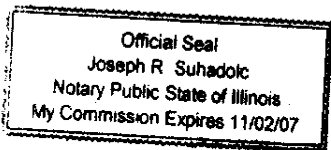
GUARANTOR:

[Signature]
Reid F. Johnson

STATE OF ILLINOIS)
COUNTY OF COOK) SS.

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Stevie M. Ford, Vice President of American Chartered Bank, 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 Nov 22, 2006.



[Signature]
Notary Public

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

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Reid F. Johnson, Manager of Grand Ave. Developers, L.L.C., 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 November 22, 2006.

Elizabeth J Krailer

Notary Public



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

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Reid F. Johnson, 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 for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal November 22, 2006.

Elizabeth J Krailer

Notary Public



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EXHIBIT A

LEGAL DESCRIPTION

LOTS 39, 40, 41, 42 AND 43 IN OGDEN AND OTHERS SUBDIVISION OF LOTS 1, 2 AND 3 AND PART OF LOTS 4, 9, 10 AND 11 IN BLOCK 74 WITH SUB-LOTS 25 AND 26 OF DILLION'S SUBDIVISION OF PART OF SAID BLOCK 74 IN RUSSELL MATHER AND ROBERT'S ADDITION TO CHICAGO IN THE WEST ½ OF THE NORTHWEST ¼ OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 711 West Grand Avenue, Chicago, Cook County, Illinois
P.I.N. NOS.: 17-09-104-004-0000; 17-09-104-005-0000; and
17-09-104-006-0000

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