



Doc#: 0700233127 Fee: \$38.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 01/02/2007 09:24 AM Pg: 1 of 8

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MODIFICATION OF LOAN DOCUMENTS

THIS MODIFICATION OF LOAN DOCUMENTS (this "Agreement") is made as of the 20th day of December, 2006, by and among **BELMONT & HUDSON, LLC**, an Illinois limited liability company ("Borrower"), **GEORGE J. BAHRAMIS**, an individual, and **GEORGE HRISTODOULOFILOULOS**, an individual (collectively, "Guarantor"), and **AMCORE BANK, N.A.**, a national association, its successors and assigns ("Lender").

RECITALS:

A. Lender has heretofore made a loan (as amended, the "Loan") to Borrower in the principal amount of \$6,000,000.00, as evidenced by a Promissory Note dated May 23, 2005, in the principal amount of the Loan made payable by Borrower to the order of Lender (as amended, the "Note"). The Loan is further governed by a Construction Loan Agreement dated May 23, 2005, between Borrower and Lender (as amended, the "Loan Agreement").

B. The Loan is secured by (i) a Construction Mortgage, Fixture Filing and Security Agreement with Assignment of Rents dated May 23, 2005, from Borrower to Lender recorded with the Recorder of Deeds in Cook County, Illinois (the "Recorder's Office") on May 27, 2005, as Document No. 0514733070 (as amended, the "Mortgage"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A hereto, (ii) that certain Assignment of Leases and Rents dated May 23, 2005, from Borrower to Lender and recorded in the Recorder's Office on May 27, 2005, as Document No. 0514733071 (as amended, the "Assignment of Leases"); and (iii) certain other loan documents (the Note, the Loan Agreement, the Mortgage, the Assignment of Leases and the other documents evidencing, securing and

1401-SA5581084 ZC

This document prepared by and after recording return to:

Daniel J. Kopp
Daspin & Aument LLP
227 West Monroe Street
Suite 3500
Chicago, Illinois 60606

Permanent Index Numbers:

14-28-103-022-0000

Address of Property:

419-427 West Belmont
Chicago, Illinois

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guarantying the Loan, in their original form and as amended, are sometimes collectively referred to herein as the "Loan Documents").

C. The Loan is further secured by a Guaranty of Payment and Completion dated May 23, 2005, from Guarantor to Lender (as amended, the "Guaranty").

D. Borrower, Guarantor and Lender entered into a Modification of Loan Documents dated as of May 23, 2006, whereby they agreed to extend the maturity date of the Loan.

E. Borrower, Guarantor and Lender entered into a modification of Loan Documents dated as of July 23, 2006, whereby they agreed to further extend the maturity date of the Loan and to reduce the maximum principal amount of the Loan

F. Borrower and Guarantor desire to amend the Loan Documents in order to increase the maximum principal amount of the Loan.

AGREEMENTS:

NOW, THEREFORE, in consideration of (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Agreement), (ii) the agreements by Lender to modify the Loan Documents, as provided herein, (iii) the covenants and agreements contained herein, and (iv) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Increase of Principal Amount.** Lender's obligation to fund the Loan is hereby increased from \$5,340,000.00 to \$5,540,000.00. The stated principal amount of the Note is hereby increased from \$5,340,000.00 to \$5,540,000.00. Such increased amount shall be used solely to pay interest due and owing to Lender under the Loan. Any reference to this "Loan" or the "Loan Amount" in the Note, the Loan Agreement or any of the other Loan Documents shall mean \$5,540,000.00.

2. **Representations and Warranties of Borrower.** Borrower hereby represents, warrants and covenants to Lender as follows:

(a) The representations and warranties in the Mortgage and the other Loan Documents are true and correct as of the date hereof.

(b) The Loan Documents are in full force and effect and, following the execution and delivery of this Agreement, will continue to be the legal, valid and binding obligations of Borrower enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity.

(c) There has been no material adverse change in the financial condition of Borrower, Guarantor or any other party whose financial statement has been delivered to Lender in connection with the Loan from the date of the most recent financial statement received by Lender.

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(d) As of the date hereof, Borrower has no claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein.

(e) Borrower is validly existing under the laws of the State of its formation or organization and has the requisite power and authority to execute and deliver this Agreement and to perform the Loan Documents as modified herein. The execution and delivery of this Agreement and the performance of the Loan Documents as modified herein have been duly authorized by all requisite action by or on behalf of Borrower. This Agreement has been duly executed and delivered on behalf of Borrower.

3. **Reaffirmation of Guaranty.** Guarantor ratifies and affirms the Guaranty and agree that the Guaranty is in full force and effect following the execution and delivery of this Agreement. The representations and warranties of Guarantor in the Guaranty are, as of the date hereof, true and correct and Guarantor knows of no default thereunder. The Guaranty continues to be the valid and binding obligation of Guarantor, enforceable in accordance with its terms, and Guarantor has no claims or defenses to the enforcement of the rights and remedies of Lender thereunder.

4. **Expenses and Fee.** As a condition precedent to the agreements contained herein, Borrower shall pay all out-of-pocket costs and expenses incurred by Lender in connection with this Agreement, including, without limitation, any title charges, recording fees, appraisal fees and attorneys' fees and expenses.

5. **Miscellaneous.**

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

(b) This Agreement shall not be construed more strictly against Lender than against Borrower or Guarantor merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower, Guarantor and Lender have contributed substantially and materially to the preparation of this Agreement, and Borrower, Guarantor and Lender each acknowledges and waives any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Agreement. Each of the parties to this Agreement represents that it has been advised by its respective counsel of the legal and practical effect of this Agreement, and recognizes that it is executing and delivering this Agreement, intending thereby to be legally bound by the terms and provisions thereof, of its own free will, without promises or threats or the exertion of duress upon it. The signatories hereto state that they have read and understand this Agreement, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it.

(c) Notwithstanding the execution of this Agreement by Lender, the same shall not be deemed to constitute Lender a venturer or partner of or in any way associated with Borrower or Guarantor nor shall privity of contract be presumed to have been established with any third party.

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(d) Borrower, Guarantor and Lender each acknowledges that there are no other understandings, agreements or representations, either oral or written, express or implied, that are not embodied in the Loan Documents and this Agreement, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower, Guarantor and Lender; and that all such prior understandings, agreements and representations are hereby modified as set forth in this Agreement. Except as expressly modified hereby, the terms of the Loan Documents are and remain unmodified and in full force and effect.

(e) This Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(f) Any references to the "Note", the "Loan Agreement," the "Mortgage" or the "Loan Documents" contained in any of the Loan Documents shall be deemed to refer to the Note, the Loan Agreement, the Mortgage and the other Loan Documents as amended hereby. The paragraph and section headings used herein are for convenience only and shall not limit the substantive provisions hereof. All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders. Any word herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

(g) This Agreement may be executed in one or more counterparts, all of which, when taken together, shall constitute one original Agreement.

(h) Time is of the essence of each of Borrower's and Guarantor's obligations under this Agreement.

(i) Lender's entry into this Agreement shall not be deemed a waiver by Lender of any Event of Default or limit Lender's remedies as a result of any Event of Default.

(j) Capitalized terms not defined herein shall have the meanings ascribed to them in the Note.

[Signature page follows.]

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement dated as of the day and year first above written.

LENDER:

AMCORE BANK, N.A.

By: *Todd Jones*
Name: Todd Jones
Title: SVP

BORROWER:

BELMONT & HUDSON, LLC, an Illinois limited liability company

By: *[Signature]*
George J. Bahramis, its Member

By: *George Hristodoulou*
George Hristodoulou, its Member

GUARANTOR:

[Signature]
GEORGE J. BAHRAMIS, an individual

George Hristodoulou
GEORGE HRISTODOULOPOULAS, an individual

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STATE OF ILLINOIS)
).ss
COUNTY OF COOK)

I Jill A. Mollenkamp, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that GEORGE J. BAHRAMIS, an individual, is 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 said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 20th day of DECEMBER, 2006.

OFFICIAL SEAL
JILL A. MOLLENKAMP
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 6-7-09

Jill A. Mollenkamp
Notary Public

My Commission Expires: 6/7/09

STATE OF ILLINOIS)
).ss
COUNTY OF COOK)

I Jill A. Mollenkamp, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that GEORGE HRISTODOULOPOULAS, an individual, is 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 said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 20th day of DECEMBER, 2006.

OFFICIAL SEAL
JILL A. MOLLENKAMP
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 6-7-09

Jill A. Mollenkamp
Notary Public

My Commission Expires: 6/7/09

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EXHIBIT A

THE PROPERTY

LOTS 11 THROUGH 14 IN BLOCK 1 IN KIMBALL YOUNG SUBDIVISION OF THE NORTH 10 ACRES OF THE EAST ½ OF THE NORTHWEST ¼ OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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