THIS DOCUMENT WAS PREPARED BY AND AFTER RECORDING SHOULD BE RETURNED TO:

Jay R. Goldberg Field and Goldberg, LLC 10 South LaSalle Street Suite 2910 Chicago, IL 60603 Doc#: 0703013203 Fee: \$42.50 Eugene "Gene" Moore RHSP Fee:\$10.00 Cook County Recorder of Deeds Date: 01/30/2007 01:46 PM Pg: 1 of 10

ADDRESS OF PROPERTY:

3627 North Sheffield Avenue Chicago, IL 60613

PERMANENT INDEX NOS.:

14-20-228-040-1001 14-20-228-040-1072 14-20-228-040-1073 14-20-228-040-1004

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LOAN MODIFICATION AGREEMENT

THIS LOAN MODIFICA FICN AGREEMENT (the "Agreement") is made and entered into as of the 1st day of December, 2006 by and among CHICAGO TITLE LAND TRUST COMPANY, not personally but solely as trustee under trust agreement dated November 9, 2005 and known as frust No. 8002345329 ("Trustee"), RIGHT FIELD PROPERTIES, LLC, an Illinois limited (iab.lity company ("Properties"), RIGHT FIELD ROOFTOPS, LLC, an Illinois limited liability company ("Rooftops" and, together with Trustee and Properties, herein individually and collectively called "Borrower"), R. MARC HAMID and JEFFREY GOBY (herein individually and collectively called "Guarantor"), and MB FINANCIAL BANK, N.A. ("Lender").

WITNESSETH:

WHEREAS, Trustee is the owner of certain real estate (the "Premises") commonly known as 3627 North Sheffield Avenue which is located in the City & Chicago, County of Cook, State of Illinois and more particularly described on Exhibit A attached hereto and made a part hereof; and

WHEREAS, Lender has heretofore made revolving line of credit mortgage to an (the "Loan") to Borrower in the stated principal sum of One Million Dollars (\$1,000,000.00); and

WHEREAS, the Loan is evidenced and secured by the following documents in favor of Lender (hereinafter defined and, together with all other documents evidencing, securing or otherwise governing the Loan, collectively referred to as the "Loan Documents") each of which is dated as of November 15, 2005 unless otherwise stated:

(a) Revolving Line of Credit Note (the "Note") made by Borrower in the stated principal sum of One Million Dollars (\$1,000,000.00);

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- (b) Guaranty made by Guarantor in favor of Lender;
- (c) Mortgage (the "Mortgage") made by Trustee to Lender encumbering the Premises and the improvements thereon and all other property, assets and collateral therein described, which Mortgage was recorded in the Office of the Recorder of Deeds of Cook County, Illinois (herein called the "Recorder's Office") as Document No. 0532543273;
- (d) Assignment of Rents and Leases made by Trustee to Lender, recorded in the Recorder's Office as Document No. 0532543274;
- (e) Revolving Line of Credit Agreement made by Borrower in favor of Lender;
 - (f) Security Agreement made by Rooftops in favor of Lender; and
- (g) Undated Uniform Commercial Code Financing Statements made by Borrower, as deblor, to Lender, as secured party, recorded in the Recorder's Office as Document No. 0532543275 and filed with the Illinois Secretary of State as Document No. 10409950; and

WHEREAS, Lender and Borrower have agreed to certain modifications to the Loan Documents; and

WHEREAS, the agreements of the parties are set forth herein and limited to this Agreement.

AGREEMENT

NOW, THEREFORE, for valuable considerations, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

- 1. <u>Preambles</u>. The preambles hereto are incorporated herein by reference as fully and with the same force and effect as if each and every term, provision and condition thereof was specifically recited herein at length.
- 2. <u>Definitions</u>. All terms herein not otherwise defined shall have the same meanings as in the Note, Mortgage and in the other Loan Documents.
- 3. <u>Amendment to Note</u>. In addition to any other modifications contained in this Agreement, the terms of the Note are hereby amended as follows:
 - a. The definition of "Regular Rate" in Section 2.F is hereby deleted in its entirety and is replaced with the following:

"Regular Rate" shall mean interest payable at the rate equal to MB Reference Rate less One-Quarter of One Percent (0.25%).

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- b. The change in the Regular Rate shall be effective as of the date of this Loan Modification Agreement.
- 4. <u>Amendment to Mortgage</u>. The Mortgage is modified to secure the Note as hereby modified and is deemed amended to conform to the terms and provisions hereof and the amendments and modifications to the Loan and Loan Documents effected hereby.
- 5 Amendment to Guaranty. The Guaranty is modified to secure the Note as hereby modified and is deemed amended to conform to the terms and provisions hereof and the amendments and modifications to the Loan and Loan Documents effected hereby.
- 6. <u>Continued Priority</u>. In the event that, by virtue of any of the terms, conditions and provisions of this Agreement, a lien or other property interest in the Premises otherwise junior in priority to the liens created by the Loan Documents shall gain superiority over the liens created by the Loan Documents, this Agreement shall, <u>nunc pro tunc</u>, be null and void without further action of the parties hereto to the fullest extent as if it had never been executed, to the end that the priority of the Loan Documents shall not be impaired.
- 7. <u>Title Insurance</u>. Concurrent with the execution and delivery hereof by Borrower, Borrower agrees to provide Lender with an endorsement to its mortgagee's policy of title insurance ("Title Policy"), which endorsement shall be acceptable to Lender and shall guarantee as of the date hereof that:
 - a. there are no objections to title except (a) the objections to title other than real estate taxes reflected on the Title Policy, and (b) general real estate taxes for the year 2006 and subsequent years;
 - b. reflects the recording of this Agreement;
 - c. re-dates the effective date of the Title Policy to the date of recording of this Agreement; and
 - d. together with other endorsements required by Lender.
- 8. <u>Lender Expenses</u>. Borrower agrees to pay all costs, fees and expenses (including but not limited to legal fees) incurred by Lender in connection with the preparation of this Agreement. Such of the foregoing as are incurred prior to the execution and delivery of this Agreement shall be paid concurrent with such execution and delivery. All other fees, costs and expenses shall be paid within five (5) business days after notice from Lender of the amount due and the reason therefor.

- 9. <u>Non-Waiver</u>. In the event Lender shall at any time or from time to time disburse portions of the Loan without Borrower first satisfying all conditions precedent set forth herein or in the Loan Documents, Lender shall not thereby be deemed to have waived its right to require such satisfaction of the same or other condition as a condition precedent to its obligations to make further disbursement of the Loan.
- 10. <u>Ratification</u>. The Loan Documents are hereby ratified, confirmed and approved and are and shall remain in full force and effect pursuant to the terms and conditions set forth therein, except to the extent otherwise expressly modified hereby. Each of the Loan Documents is hereby modified and amended so that all reference to such documents shall be deemed to be a reference to the Loan Documents as hereby modified and amended.
- 11. Joinder of Guarantor. Notwithstanding anything to the contrary contained herein Guarantor has entered into this Agreement for the limited purpose of ratifying and confirming Guarantor's obligations under the Guaranty, as amended hereby, and to acknowledge that the Guaranty and the other Loan Documents, as amended hereby, remain in full force and effect.
- Exculpation. It is expressly understood and agreed by and between the 12. 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 Chicago Title Land Trust Company 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 not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that 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 the Trustee, 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.

(Signature Page Follows)

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UNOFFICIAL COPY

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

MB FINANCIAL BANK, N.A. By: Name: CHANTERANCE Title: AND Title: AND COMPANY, rol personally but solely as COMPANY, rol personally but solely as SEAL S	RIGHT FIELD ROOFTOPS, LLC, an Illinois limited liability company By: R. Marc Hamid, President R. MARC HAMID
Name: LIDIA MARTINI Its: ASST. VICE FREEDINT	JEFFREY GOBY
	Ounity Clark's Office

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UNOFFICIAL COPY

STATE OF ILLINOIS)
COUNTY OF COOK) SS)
of Chicago Title Land Tre	a Notary Public in and for the County and State aforesaid, do LIDIA MARINCA, theASST. VICE PRESIDENT ust Company, personally known to me to be the same person to the foregoing instrument.
appeared before me in pers	Son and acknowledged that the state of the s
of said Chicago Title Land	d Trust Company, for the uses and purposes therein set forth.
Given under my han	nd and notarial seal this 18 th day of securber, 2006.
OFFICIA GRACE M NOTARY PUBLIC STA My Commission Expir	
STATE OF ILLINOIS) COUNTY OF COOK	ss
,	
Ilinois limited liability com name is subscribed to the for person and acknowledged the	Notary Public in and for the County and State aforesaid, do Hamid, the President of Right Field Properties, LLC, an appear, personally known to me to be the same person whose pregoing instrument as such Plesident, appeared before me in the signed and delivered the said instrument as his own free of free and voluntary act of said Right Field Properties, LLC, herein set forth.
Given under my hand	and notarial seal this 15th day of December, 2006.
"OFFICIAL SEAL" SAGAR SHAH	
TARY PUBLIC STATE OF ILLINOIS	Notary Public

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that **R. Marc Hamid**, the President of **Right Field Rooftops**, **LLC**, **an Illinois limited liability company**, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me in person and acknowledged that he signed, sealed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said **Right Field Rooftops**, **LLC**, for the uses and purposes therein set forth.

Give: under my hand and notarial seal this 15 day

aday of <u>December 2006.</u>

"OFFICIAL SEAL"
SAGAR SHAF,
NOTARY PUBLIC STATE OF ILLINOIS
My Commission Expires 08/03/2003

Notary Public

STATE OF ILLINOIS

SS (

COUNTY OF COOK

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that **R. Marc Hamid**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he signed, sealed and delivered too said instrument as his free and voluntary act, for the uses and purposes therein set forth

Given under my hand and notarial seal this 15

day of

ecember 2006

"OFFICIAL SEAL" SAGAR SHAH

SAGAR SHAH NOTARY PUBLIC STATE OF ILLINOIS My Commission Expires 08/03/2009 Notary Public

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STATE OF ILLINOIS)
_) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Jeffrey Goby, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 15th day of December, 2006.

NOTARY PUBLIC STATE OF ILLINOIS My Commission Expires 66/03/2009 Coot County Clert's Office

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EXHIBIT A

Legal Description

Units B-3627, 1-3627, 2-3627 and 3-3627 in the Rooftop View Condominium, as delineated on a survey of the following described tract of land:

The North 15.00 feet of Lot 40 and South 15.00 feet of Lot 41 in Trustees' Subdivision of Block 15 in Laflin, Smith and Dyers' Subdivision of the Northeast ¼ (except 1.28 acres Northeast corner thereof) in Section 20, Township 40 North, Range 14, East of the Third Principal Meridian, which survey is attached as Exhibit "B" to the Declaration of Condominium recorded as Document 93343242, together with its undivided percentage interest in the common elements, in Cook County, Illinois.

Address of Property:

3627 North Sheffield Avenue

Chicago, IL 60613

Permanent Index Nos.:

14-20-228-040-1001

14-20-228-040-1003 14-20-228-040-1004