



Doc#: 0710309127 Fee: \$58.00  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 04/13/2007 03:12 PM Pg: 1 of 5

This document was prepared  
by and after recording  
please return to:

Bank of Lincolnwood  
4433 West Touhy Ave.  
Lincolnwood, IL 60712  
Attn.: Thomas Maxwell

GNT#06-0444

## MODIFICATION AND EXTENSION AGREEMENT

This Modification and Extension Agreement is made as of the 22nd day of December, 2006, by and among 4352 N. Leavitt, LLC, an Illinois limited liability company (the "Borrower"), Charles C. Everhardt and Lawrence S. Nesis (individually and collectively the "Guarantor"), and Bank of Lincolnwood, an Illinois state chartered bank (the "Bank").

WHEREAS, on June 22, 2006, Borrower and the Bank entered into a lending arrangement for a loan desired by Borrower to enable Borrower to purchase a parcel of real estate commonly known as 4352 N. Leavitt, Chicago, Illinois (the "Premises") and more fully described on Exhibit A hereto; and

WHEREAS, on June 22, 2006, Borrower executed and delivered to the Bank a certain Promissory Note (the "Note") in the original principal amount of \$900,000.00, which Note matures not later than December 22, 2006; and

WHEREAS, on June 22, 2006, to secure the obligations under the Note and the Loan Documents (as defined in the Note), Borrower executed and delivered to the Bank a certain Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement (the "Mortgage") on the Premises, which Mortgage was recorded with the Cook County Recorder of Deeds on June 26, 2006, as Document No. 0617718061; and

WHEREAS, on June 22, 2006, to guaranty, among other things, the obligations of the Borrower under the Note, each Guarantor executed and delivered to the Bank a Guaranty of Payment and Performance (the "Guaranty"); and

WHEREAS, on June 22, 2006, to secure the obligations under the Note, Borrower and Guarantor executed and delivered to the Bank additional Loan Documents; and

WHEREAS, as of December 22, 2006, the principal amount outstanding under the Note is \$900,000.00; and

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WHEREAS, to facilitate Borrower's development and marketing of the Premises, and pursuant to Borrower's and Guarantor's request, the Bank has agreed to modify and extend the Note on the terms and conditions more fully set forth below;

NOW THEREFORE, in consideration of the premises hereto, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Each of the foregoing recitals is incorporated herein by reference and Borrower and Guarantor represent and warrant to the Bank that each such recital is true and correct in its entirety.
2. Capitalized terms herein shall have the same meaning as set forth in the Note and other Loan Documents unless the context clearly indicates otherwise.
3. The Maturity Date of the Note is hereby extended to June 22, 2007.
4. (Intentionally omitted )
5. Paragraph 1(d) of the Note is modified as follows:  

“Monthly Payments. Borrower shall make successive monthly installment payments of interest only commencing on August 1, 2006, and on the 1st day of each and every month thereafter through and including June 1, 2007, with a final payment of principal and accrued interest on June 22, 2007.”
6. Borrower and Guarantor each acknowledge, agree and affirm that they possess no claims, defenses, or offsets of any nature against the Bank or with respect to the enforcement of the Note or any of the Loan Documents; nor do any of them have knowledge of any facts that would or could give rise to any claims against the Bank. If facts now exist which would or could give rise to any claim against the Bank or with respect to the enforcement of the Note or any of the Loan Documents, Borrower and Guarantor hereby unconditionally, irrevocably and unequivocally waive such claims, defenses or offsets and fully release the Bank, its officers, directors, employees, successors and assigns from any and all such claims.
7. Except as expressly herein provided, all of the terms, provisions, representations, warranties, covenants and agreements contained in the Note and other Loan Documents shall remain in full force and effect.
8. Borrower and Guarantor represent and warrant to the Bank that there is not any Event of Default under the Note or any of the Loan Documents.
9. All undertakings, agreements, representations, warranties and covenants

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made hereunder by Borrower and Guarantor are made jointly and severally.

10. Each Guarantor acknowledges that it has read and hereby consents to this Modification and Extension Agreement, that its Guaranty has not been altered or otherwise impaired by this Modification and Extension Agreement, and that such Guaranty remains in full force and effect and is hereby reaffirmed with respect to all Obligations and Indebtedness as defined in the Guaranty.

11. Upon the execution of this Modification and Extension Agreement, Borrower shall pay a renewal fee of \$9,000.00.

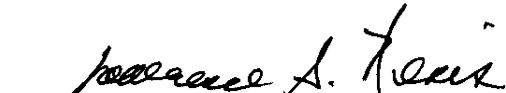
IN WITNESS WHEREOF, the parties have executed and delivered this document as of the date first written above.

4352 N. LEAVITT, LLC

By its members,



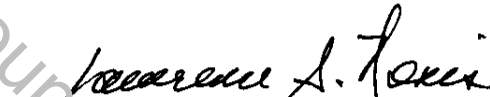
Charles C. Everhardt



Lawrence S. Nesis



Charles C. Everhardt, Guarantor



Lawrence S. Nesis, Guarantor

BANK OF LINCOLNWOOD

By: 

Thomas R. Maxwell, First Senior Vice President



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## EXHIBIT A

### Legal Description

#### PARCEL 1:

LOT 28 IN GRANT PARK ADDITION TO CHICAGO, BEING A SUBDIVISION OF LOT 1 IN BLOCK 1 IN OGDEN'S SUBDIVISION OF THE SOUTHWEST 1/4 OF SECTION 18, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

THE NORTH 1 INCH MORE OR LESS OF LOT 27 IN GRANT PARK ADDITION AFORESAID OCCUPIED BY THE BUILDINGS ERECTED MAINLY UPON LOT 28 LYING NORTH AND ADJOINING ON DECEMBER 5, 1908 THE DATE OF DEED FROM JACOB KRAFT, JR. AND WIFE FLORENCE J. MORROW RECORDED DECEMBER 29, 1908 AS DOCUMENT 4307675.

PIN: 14-18-303-034-0000

Commonly known as: 4352 N. Leavitt Street, Chicago, Illinois