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92-03323



Doc#: 0713739067 Fee: \$46.00  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 05/17/2007 11:09 AM Pg: 1 of 12

## FOURTH LOAN MODIFICATION AGREEMENT

ADDRESS OF PROPERTY:  
2129-2137 SOUTH ARCHER  
CHICAGO, ILLINOIS

PINS: 17-21-420-013  
17-21-420-014  
17-21-420-012

### **PREPARED BY AND RETURN TO:**

EDWARD Y. LAU  
SUITE 3900  
30 NORTH LASALLE STREET  
CHICAGO, IL 60602

Property of Cook County Clerk's Office

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## FOURTH LOAN MODIFICATION AGREEMENT

THIS **FOURTH LOAN MODIFICATION AGREEMENT** (the "Agreement") is made as of this 3<sup>rd</sup> day of April, 2007, by and among the following parties:

**MEGA INTERNATIONAL COMMERCIAL BANK CO., LTD., CHICAGO BRANCH** (formerly known as **International Commercial Bank of China, Chicago Branch**) ("Lender" or "Bank"),

**SOUTH ARCHER ASSOCIATES** an Illinois general partnership and **CHICAGO TITLE LAND TRUST COMPANY**, as Successor Trustee to LaSalle Bank, not individually, but solely as Trustee ("Trustee"), under the Trust Agreement dated June 1, 1987, and known as Trust number 102798-00 (South Archer Associates and Trustee are collectively referred to herein as "Borrower"),

**Raymond Chin, Eric Y. Chang, Zhengang Guo and Yili Kay Wu** (collectively, "Guarantors") under the following circumstances:

### Recitals

**A.** WHEREAS, Borrower executed and delivered to Lender a certain Promissory Note (the "Note") and Loan Agreement dated on or about August 20, 1992, payable to the order of Lender in the original principal sum of ONE MILLION FOUR HUNDRED THOUSAND DOLLARS (US\$1,400,000.00), with interest and principal payable and maturing as therein provided, evidencing a loan made by Lender to Borrower (the "Loan"), and

**B.** WHEREAS, on or about February 20, 1997, Lender and Borrower entered into a Loan Modification Agreement to increase the Loan amount to One Million Five Hundred Thousand Dollars (\$1,500,000.00), and to extend the Maturity Date of said Note to February 1, 2002, and

**C.** WHEREAS, on or about March \_\_, 2002, Lender and Borrower entered into a Second Loan Modification Agreement to extend the Maturity Date of said Note to March 20, 2004, and

**D.** WHEREAS, on or about April \_\_, 2004, Lender and Borrower entered into a Third Loan Modification Agreement to modify and decrease the total Loan amount to One Million Four Hundred Thousand Dollars (\$1,400,000.00) (the "Loan Amount") and to extend the Maturity Date of said Note to March 20, 2007, and

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E. The Loan is secured by, among other things the following:

(i) Mortgage dated on or about August 20, 1992, and recorded with the Recorder of Deeds of Cook County encumbering the improved real estate described in the Mortgage and Loan Documents;

(ii) Assignment of Leases, Rents and Profits dated on or about August 20, 1992, and recorded with the Recorder of Deeds of Cook County encumbering the improved real estate described in the Mortgage and Loan Documents, and

F. The Guarantors have executed a personal guaranty with respect to the Loan dated on or about August 20, 1992 (the "Guaranty") (all loan documents, including without limitation, the Note, the Mortgage, the Loan Agreement and the other documents described above, and the Guaranty are collectively referred to herein as the "Loan Documents"), and

G. As of February 28, 2007, the balance on the unpaid principal loan amount is One Million One Hundred Thirty Four Thousand Four Hundred Eighty Two Dollars and No Cents (\$1,134,482.00), and

H. Borrower now desires to extend the Maturity Date of the Note for an additional five (5) year period to March 20, 2012, and to restructure the terms of repayment and otherwise modify the Loan as provided herein, and

I. Lender and Borrower have entered into this Agreement to reflect such modifications.

### Agreements

NOW, THEREFORE, for and in consideration of the Recitals, which are incorporated into and made a part of this Agreement, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lender and Borrower hereby agree as follows:

1. **Defined Terms.** Capitalized terms used herein which are not otherwise defined shall have the meanings given them in the Loan Documents.

2. **Modification of the Note.** The Note is hereby amended as follows:

A. The Maturity Date of the Note is hereby extended to March 20, 2012.

B. The Loan Amount, if not paid sooner, shall be due and payable in accordance with the following payment schedule:

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(i) The Loan Amount shall be paid to Lender based on a fifteen (15) year amortization schedule in equal monthly installments, each in the amount of Seven Thousand Eight Hundred Dollars and No Cents (US\$ 7,800.00) over a sixty (60) consecutive month period.

(ii) The remaining balance of the Loan Amount and any and all other obligations due under the Loan Documents shall be due and payable on or before March 20, 2012. The Note may be renewed or extended at the sole and total discretion of the Lender.

C. Interest on the principal balance of the Loan Amount outstanding from time to time shall be Prime Rate minus one-half percent (0.5%).

3. **Modification of the Mortgage.** The Mortgage is hereby amended wherein the Maturity Date upon which the final payment of the principal balance of the Loan, together with any accrued and unpaid interest, advances, expenses, and charges under the Loan Documents is due and payable, is extended to March 20, 2012.

4. **Modification of the Assignment of Leases, Rents and Profits.** The Assignment of Leases, Rents and Profits is hereby amended wherein the Maturity Date upon which the final payment of the principal balance of the Loan, together with any accrued and unpaid interest, advances, expenses, and charges under the Loan Documents is due and payable, is extended to March 20, 2012.

5. **Payment of Costs and Expenses.** Contemporaneously with the execution and delivery hereof, Borrower shall pay to Lender all costs and expenses incurred by Lender in connection with the Loan and incident to the preparation hereof and the consummation of the transactions specified herein, including any appraisals, recording and filing charges, fees for the issuance of an endorsement to the Lender's title insurance policy now insuring the lien of the Mortgage, which endorsement must be in form and substance acceptable to Lender, and Lender's attorney's fees and expenses.

6. **Deliveries.** In connection with the execution and delivery of this Agreement, the Borrower shall concurrently deliver to Lender, in form, substance and execution satisfactory to Lender, all documents or instruments reasonably required by Lender in connection with this Agreement.

7. **Further Assurances.** Borrower and Guarantor, upon request from Lender, agree to execute such other and further documents as may be necessary or appropriate to consummate the transactions contemplated herein or to perfect the liens and security interests intended to secure the payment of the Loan evidenced by the Note.

8. **Full Force and Effect.** Except as expressly hereby amended, the terms and provisions of the Loan Documents and Guaranty shall remain in full force and effect. Lender and Borrower each hereby reaffirms, ratifies and remakes its respective agreements, covenants,

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representations and warranties contained in the Loan Documents and Guaranty as amended hereby.

9. **Validity of Liens; No Offsets, Etc.** Borrower hereby acknowledges that the liens and security interests created and evidenced by the Mortgage are valid and subsisting and further acknowledges and agrees that there are no offsets, claims or defenses to the Note or the Mortgage or other Loan Documents.

10. **Counterparts.** This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart.

11. **Precedence.** In the event that any conflict or inconsistency between the provisions contained in this Agreement and the provisions contained in the Loan Document, the provisions contained in this Agreement shall govern and prevail in all respects.

12. **Applicable Law** This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Illinois.

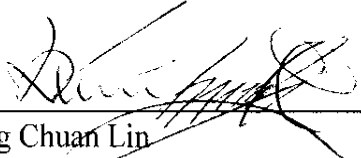
13. **Authority.** Each individual executing this Agreement on behalf of SOUTH ARCHER ASSOCIATES represents and warrants to Lender that he or she has full power and authority to execute this Agreement on behalf of the partnership and that he or she is acting within the scope of his or her authority and agrees to indemnify and hold Lender harmless from and against any claims, losses or damages relating to any lack of such authority on behalf of South Archer Associates.

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

LENDER:

Mega International Commercial Bank Co., Ltd.,  
Chicago Branch,

By: \_\_\_\_\_

  
Cheng Chuan Lin  
Vice President  
and General Manager

Its:

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STATE OF ILLINOIS     )  
   )SS  
 COUNTY OF COOK        )

On this 3<sup>RD</sup> day of APRIL, 2007, before the undersigned Notary Public, personally appeared Cheng Chuan Lin, Vice President and General Manager of the Mega International Commercial Bank Co., Ltd., Chicago Branch known to me to be the person whose name is described to the within instrument and acknowledged that he executed the same for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal.



\_\_\_\_\_  
 Notary Public

My Commission Expires:



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BORROWER:

SOUTH ARCHER ASSOCIATES, an Illinois general partnership

By: Raymond Chin  
Raymond Chin, General Partner

By: Eric Y. Chang  
Eric Y. Chang, General Partner

By: Zhengang Guo  
Zhengang Guo, General Partner

By: Yili Kay Wu  
Yili Kay Wu, General Partner

BORROWER:

Chicago Title Land Trust Company, not individually, but solely as Trustee

By: Sheila Duffert  
Trust Officer

ATTEST: Attestation not required  
Its Secretary



It is expressly understood and agreed by and between the parties hereto, anything to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee 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 undersigned land trustee, on account of this instrument or on account of any warranty, indemnity, representation, covenant 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.

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STATE OF ILLINOIS        )  
  ) SS  
COUNTY OF COOK        )

I, the undersigned, a Notary Public, in and for said County, and State aforesaid DO HEREBY CERTIFY, that **Raymond Chin**, 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, this 11<sup>th</sup> day of April, 2007.

\_\_\_\_\_  
Notary Public



My Commission Expires:

September 13, 2010



Notary Public  
COUNTY OF COOK  
Clerk's Office



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STATE OF ILLINOIS        )  
   ) SS  
 COUNTY OF COOK         )

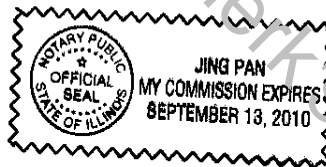
I, the undersigned, a Notary Public, in and for said County, and State aforesaid DO HEREBY CERTIFY, that **Eric Y. Chang**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered 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, this 11<sup>th</sup> day of April, 2007.

\_\_\_\_\_  
 Notary Public *Jing Pan*

My Commission Expires:

September 13 2010



Office

# UNOFFICIAL COPY

STATE OF ILLINOIS        )  
   ) SS  
 COUNTY OF COOK         )

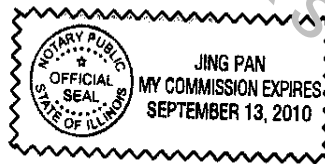
I, the undersigned, a Notary Public, in and for said County, and State aforesaid DO HEREBY CERTIFY, that **Zhengang Guo**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered 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, this 11<sup>th</sup> day of, April, 2007.

\_\_\_\_\_  
 Notary Public

My Commission Expires:

September 13, 2010



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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

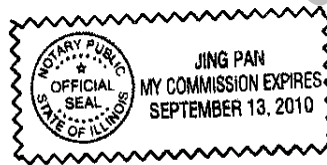
I, the undersigned, a Notary Public, in and for said County, and State aforesaid DO HEREBY CERTIFY, that **Yili Kay Wu**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered 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, this 11<sup>th</sup> day of April, 2007.

\_\_\_\_\_  
Notary Public

My Commission Expires:

September 13, 2010



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That part of the property, space and portion of a multi-story building at 2131 South Archer, Chicago, Illinois, said property, space and building portion thereof lying below a horizontal plane which is 39.47 feet above Chicago City Datum and lying within the boundaries projected vertically upward and downward from the surface of the earth of the following described property, Lots 6, 7, 8, 9 and 10 in the subdivision of Lots 2, 3, 4, and 5 in Block 45 in the Canal Trustees' New Subdivision of the East Fraction of the Southeast 1/4 of Section 21, Township 39 North, Range 14, East of the Third Principal Meridian, together with that part of the Southerly 8.40 feet of the Northerly 11.66 feet (as measured perpendicular to the Northerly line thereof) of the Westerly 8.44 feet of the Easterly 71.95 feet (as measured perpendicular to the Easterly line thereof) above a horizontal plane which is 39.47 feet and below a horizontal plane of 57.05 feet above Chicago City Datum of Lots 6, 7, 8, 9 and 10 taken together as a single tract of land in the subdivision of Lots 2, 3, 4 and 5 in Block 45 in the Canal Trustees' New Subdivision of the East fraction of the Southeast 1/4 of Section 21, Township 39, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Except that part of the land conveyed by American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated June 1, 1987 and known as Trust Number 102798-00 to Zhengnag Gao and Shiow Kiang, by Trustee's Deed recorded June 18, 1998 as Document Number 98517833.

COOK COUNTY CLERK'S OFFICE