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Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 06/28/2007 02:17 PM Pg: 1 of 10

RECORDATION REQUESTED BY:
Ravenwood Bank
2300 W. Lawrence Avenue
Chicago, IL 60625

WHEN RECORDED MAIL TO:
Ravenwood Bank
2300 W. Lawrence Avenue
Chicago, IL 60625
ATTN: Maribel Velasquez

FOR RECORDER'S USE ONLY

This First Amendment prepared by:

MARIBEL VELASQUEZ
c/o RAVENWOOD BANK
2300 WEST LAWRENCE AVENUE
CHICAGO, IL 60625

FIRST AMENDMENT TO MORTGAGE NOTE, MORTGAGE AND SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND OF LESSOR'S INTEREST IN LEASES, GUARANTY, CONSTRUCTION LOAN AGREEMENT, ENVIRONMENTAL INDEMNITY AGREEMENT, SECURITY AGREEMENT AND ASSIGNMENT CONTRACTUAL AGREEMENTS AFFECTING REAL ESTATE, ASSIGNMENT OF SALES CONTRACTS AND SECURITY AGREEMENT AND OTHER LOAN DOCUMENTS

This First Amendment to Mortgage Note, Mortgage and Security Agreement, Assignment of Rents and of Lessor's Interest in Leases, Guaranty, Construction Loan Agreement, Environmental Indemnity Agreement, Security Agreement and Assignment of Contractual Agreement Affecting Real Estate, Assignment of Sales Contracts and Security Agreement and other loan documents (the "Loan Documents") (this "First Amendment") is entered into as of this ___ day of June, 2007 by and among NEW LELAND DEVELOPMENT, LLC, an Illinois limited liability company ("Borrower") Mihai Chezan ("Guarantor") and RAVENWOOD BANK, an Illinois banking corporation with an office located at 2300 West Lawrence Avenue, Chicago, Illinois 60625 ("Lender").

P.N.T.N.

UNOFFICIAL COPY**WITNESSETH:**

A. Lender has made a certain loan in the aggregate principal amount of Four Million Four Hundred Ninety-One Thousand Four Hundred and 00/100 Dollars (\$4,491,400.00) (the "Original Loan Amount") (as defined in the Loan Documents as the "Second Note") to Borrower pursuant to the terms of that certain Mortgage Note dated January 4, 2007 made by Borrower and payable to the order of Lender (the "Note") as further evidenced and secured by the Loan Documents. Capitalized terms used but not otherwise defined in this First Amendment shall have the meanings given them in the Note and Mortgage as herein defined.

B. The Note is secured, *inter alia*, by that certain Mortgage and Security Agreement dated as of January 4, 2007, executed by Mortgagor for the benefit of Lender and recorded in the Recorder's Office of Cook County, Illinois on January 24, 2007, as Document Number 0702441080 (the "Mortgage") and a certain Assignment of Rents and of Lessor's Interest in Leases dated as of January 4, 2007, executed by Mortgagor for the benefit of Lender and recorded January 24, 2007, in the Recorder's Office of Cook County, Illinois as Document Number 0702441081 (the "Assignment of Rents") in connection with the subject property located at 1106-1116 W. Leland, Chicago, Illinois, as more particularly described on Exhibit A attached hereto and made an integral part hereof (the "Property").

C. The Note is guaranteed by that certain Guaranty dated January 4, 2007 executed by Mihai Chezan (the "Guaranty")

D. Borrower also executed a certain Construction Loan Agreement dated as of January 4, 2007 for the benefit of Lender (the "Loan Agreement")

E. Borrower and Guarantor have also executed a certain Environmental Indemnity Agreement dated as of January 4, 2007 for the benefit of Lender indemnifying Lender in connection with environmental matters relating to the Property (the "Indemnity Agreement").

F. Borrower also executed a certain Security Agreement and Assignment of Contractual Agreements Effecting Real Estate dated as January 4, 2007 for the benefit of Lender (the "Security Agreement")

G. Borrower also executed a certain Assignment of Sales Contracts and Security Agreement dated as of January 4, 2007 for the benefit of Lender (the "Assignment Agreement")

H. Borrower has requested and Lender has agreed to increase the principal amount of the Second Note from the Original Loan Amount to "\$4,803,400.00" subject to the terms and conditions of this First Amendment.

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NOW THEREFORE, in consideration of the mutual covenants and agreements and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Borrower, Guarantors, and Lender agree as follows:

1. Effective as of the date hereof, the aggregate outstanding indebtedness on the Note is \$4,244,013.39.

2. Concurrent with the execution of this First Amendment, Borrower shall pay Lender a closing fee of \$3,060.00, which will be disbursed as follows: loan processing fee of \$500.00, title charges of \$1,000.00 and a loan fee in the amount of \$1,560.00.

3. Effective as of the date hereof, the Second Note is hereby amended as follows: (i) the Original Loan Amount in the caption of the Second Note is hereby amended by deleting the amount of "\$4,491,400.00" and replacing it with "\$4,803,400.00"; (ii) lines six (6) and seven (7) of paragraph one (1) are hereby amended by deleting the Original Loan Amount of the Second Note and replacing it with "Four Million Eight Hundred Three Thousand Four Hundred and no/100 Dollars (\$4,803,400.00)"; and (iii) line four (4) of paragraph four (4) on page one (1) is hereby amended by deleting the average quarterly compensating balance of "\$89,828.00" and replacing it with "\$96,068.00."

4. The Mortgage is hereby amended as follows: Subsection (ii) of the first "Whereas" paragraph on page one (1) is hereby amended and restated in its entirety to read as follows:

"(ii) mortgage note in the principal amount of Four Million Eight Hundred Three Thousand Four Hundred and no/100 Dollars (\$4,803,400.00) bearing interest at the variable rate specified therein (the "Second Note") due in the manner as provided therein and in any event on the 1st day of July, 2008, payable to the order of the Mortgagee, the terms and provisions of which Second Note are incorporated herein and made part hereof by this reference with the same effect as if set forth at length."

5. The Assignment of Rents is hereby modified as follows:

(i) Paragraph (B) on page (1) one is hereby amended and restated in its entirety to read as follows:

"B. Mortgage Note in the principal amount of Four Million Eight Hundred Three Thousand Four Hundred and no/100 Dollars (\$4,803,400.00); and"

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6. Effective as of the date hereof, Recitals one (1) and two (2) of the Guaranty are hereby amended by deleting the loan amount and replacing it with "\$5,025,000.00."

7. Effective as of the date hereof, the Loan Agreement is hereby amended as follows: (i) lines two (2) and three (3) of paragraph three (3) on page three (3) are hereby amended by deleting the loan amount of and replacing it with "Five Million Twenty Five Thousand and no/100 Dollars (\$5,025,000.00)"; (ii) line six (6) of subject paragraph three (3) is hereby amended by deleting the Original Loan Amount of the Second Note to "\$4,803,400.00"; (iii) the construction cost referenced in subsection (ii) of subject paragraph three (3) is hereby amended by deleting the amount of "\$2,503,000.00" and replacing it with "\$2,788,000.00"; (iv) the interest reserve referenced in subsection (iii) of the subject paragraph three (3) is hereby amended by deleting the amount of "\$350,000.00" and replacing it with "\$377,000.00"; (v) subsection (ii) of paragraph 5.1 is hereby amended by deleting the Original Loan Amount of the Second Note of "\$4,491,000.00" and replacing it with "\$4,803,400.00"; and (vi) line four (4) of section 6.1(b) is hereby amended by deleting the loan amount of and replacing it with "\$5,025,000.00."

8. Effective as of the date hereof, the Indemnity Agreement is hereby amended by deleting the loan amount of "\$4,713,000.00" in line two (2) of paragraph one (1) and replacing it with "\$5,025,000.00."

9. Effective as of the date hereof, the Security Agreement is hereby amended by deleting the Original Loan Amount of the Second Note in subsection (ii) of paragraph two (2) in Recital A and replacing it with "Four Million Eight Hundred Three Thousand Four and no/100 Dollars (\$4,803,400.00)."

10. Effective as of the date hereof, the Assignment is hereby amended as follows: (i) the loan amount of "\$4,713,000.00" in lines two (2) and three (3) in Recital A is hereby amended by deleting and replacing it with "\$5,025,000.00"; and (ii) the Original Loan Amount of Second Note referenced in subsection (ii) of paragraph two (2) in Recital A is hereby amended by deleting and replacing it with "Four Million Eight Hundred Three Thousand Four Hundred and no/100 Dollars (\$4,803,400.00)."

11. The undersigned Guarantor do hereby join in the execution of this First Amendment and agree to be bound by the terms and conditions thereof and further agree that nothing contained therein shall release, cancel or impair the obligations of such Guarantor under the terms of the Guaranty.

12. Effective as of the date hereof, each reference to any of the Loan Documents shall mean and be a reference to the Loan Documents as modified and amended hereby. Except as modified and amended hereby, the Note, the Loan Agreement and the other Loan Documents shall remain in full force and effect and each is hereby ratified and confirmed. The execution, delivery and effectiveness of this First Amendment shall not operate as a waiver of any right, power or remedy of any default or

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Event of Default or any provision of any of the Loan Documents except as specifically set forth herein. This First Amendment contains the entire agreement of the parties with respect to the modifications and amendments set forth herein and no further documents, instruments or agreements shall be necessary to modify and amend the provisions of the Note and the Loan Documents as amended hereby.

13. This First Amendment shall be governed by and construed in accordance with the internal laws (as opposed to the conflicts of law provisions) of the State of Illinois.

14. The provisions of this First Amendment shall be severable and the illegality, unenforceability or invalidity of any provision of this First Amendment shall not affect or impair the remaining provisions hereof, and each provision of the First Amendment shall be construed to be valid and enforceable to the fullest extent permitted by law.

15. This First Amendment may be executed by the parties hereto in several counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall constitute one and the same agreement.

[Signature page follows]

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IN WITNESS WHEREOF the parties have executed this First Amendment as of the date first above written.

BORROWER:

NEW LELAND DEVELOPMENT, LLC

By: Mihai Chezan

Mihai Chezan

Title: Sole Manager

GUARANTOR:

Mihai Chezan

Mihai Chezan

LENDER:

RAVENSWOOD BANK

By: Ronald H. Friedman

Ronald H. Friedman

Title: Executive Vice President

Property of Cook County 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, Mihai Chezan, is personally known to me to be the Sole Manager of New Leland Development, LLC, an Illinois limited liability company and 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 such limited liability company for the uses and purposes therein set forth.

Given under my hand and notarial seal this _____ day of _____, 2007.

NOTARY PUBLIC

My Commission Expires:

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 Mihai Chezan, 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 set forth therein.

Given under my hand and notarial seal this _____ day of _____, 2007.

NOTARY PUBLIC

My Commission Expires:

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STATE OF ILLINOIS)
) SS:
 COUNTY OF COOK)

On this _____ day of _____, 2007, before me, Notary Public in and for said County and State, appeared Ronald H. Friedman, to me known to be the person who subscribed the name of RAVENSWOOD BANK to the foregoing instrument as its Executive Vice President who, being by me duly sworn, did state that he is the Executive Vice President of said Illinois banking corporation and that said instrument was signed and delivered by him on behalf of said Illinois banking corporation by authority of its Board of Directors, and said Executive Vice President acknowledged to me that he executed the same for the uses, purposes, and consideration therein set forth and in the capacity therein stated as the free and voluntary act and deed of said Illinois banking corporation.

Given under my hand and notarial seal this _____ day of _____, 2007.

 NOTARY PUBLIC

My Commission Expires:

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EXHIBIT A

Legal Description

Property of Cook County Clerk's Office

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EXHIBIT "A"

PIN: 14-17-201-015-0000; 14-17-201-016-0000

ADDRESS: 1106-1116 W. Leland, Chicago, Illinois

PARCEL 1:

LOT 14 IN THE SUBDIVISION OF LOTS 160 TO 169, INCLUSIVE, IN WILLIAM DEERING SURRENDEN SUBDIVISION IN THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 170 IN THE WILLIAM DEERING SURRENDEN SUBDIVISION OF THE WEST HALF OF THE EAST HALF OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

AND

LOT 15, IN THE SUBDIVISION OF LOTS 160 TO 169, INCLUSIVE, IN WILLIAM DEERING SURRENDEN SUBDIVISION IN THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.