

# UNOFFICIAL COPY



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Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 08/21/2007 12:47 PM Pg: 1 of 11

**This Document Prepared by and When  
Recorded, Return To:**

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For Recorder's Use Only

## MEMORANDUM OF MODIFICATION AND EXTENSION AGREEMENT

THIS MEMORANDUM OF MODIFICATION AND EXTENSION AGREEMENT is executed as of July 20, 2007, by and among **4321 N. TRIPP, INC.**, an Illinois corporation ("**Borrower**"), **4483 W. LAWRENCE, L.L.C.**, an Illinois limited liability company ("**4483 W. Lawrence, L.L.C.**"), **4725 N. SHERIDAN, LLC**, an Illinois limited liability company ("**4725 N. Sheridan, LLC**"), and HERITAGE COMMUNITY BANK, an Illinois banking corporation ("**Lender**").

### WITNESSETH:

**WHEREAS**, on or about June 27, 2006, Lender made an equity mortgage loan to Borrower in the original principal amount of TWO HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS (\$220,000.00) (the "**Loan**") to finance the down payment for a construction loan for the conversion of ten (10) apartments to condominium Units (the "**Project**"), located at 4321-23 North Tripp Avenue, Chicago, Illinois 60641, as legally described on Exhibit A attached hereto (the "**Land**"); and

**WHEREAS**, the Loan is evidenced and secured by the following instruments, each dated as of June 27, 2006, unless otherwise noted ("**Loan Instruments**"):

1. Promissory Note executed by Borrower payable to Lender in the original principal amount of TWO HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS (\$220,000.00) (the "**Note**");
2. Second Mortgage executed by Borrower, as Mortgagor, to and for the benefit of Lender, as Mortgagee, covering the Land, and recorded in the Cook County Recorder's Office, Cook County, Illinois, on July 26, 2006, as Document No. 0620716077 (the "**Tripp Avenue Mortgage**");
3. Second Mortgage executed by 4483 W. Lawrence, L.L.C., as Mortgagor, to and for the benefit of Lender, as Mortgagee, covering the real property located at 4483 West Lawrence Avenue, Chicago, Illinois 60630, as legally described on Exhibit B attached hereto (the "**Lawrence Avenue Property**"), and recorded in the Cook County Recorder's Office, Cook County, Illinois, on July 26, 2006, as Document No. 0620716080 (the "**Lawrence Avenue Mortgage**");

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4. Hypothecation Agreement executed by 4483 W. Lawrence, L.L.C., as Pledgor, and Borrower to and for the benefit of Lender, pledging the Lawrence Avenue Property as additional collateral for the Loan;
5. Second Mortgage executed by 4725 N. Sheridan, LLC, as Mortgagor, to and for the benefit of Lender, as Mortgagee, covering the real property located at 4725 North Sheridan Road, Chicago, Illinois 60640, as legally described on Exhibit C attached hereto (the "**Sheridan Road Property**"), and recorded in the Cook County Recorder's Office, Cook County, Illinois, on July 26, 2006, as Document No. 0620716079 (the "**Sheridan Road Mortgage**");
6. Hypothecation Agreement executed by 4725 N. Sheridan, LLC, as Pledgor, and Borrower to and for the benefit of Lender, pledging the Sheridan Road Property as additional collateral for the Loan;
7. Stock Pledge and Security Agreement executed by the guarantor of the Loan (the "**Guarantor**"), as Pledgor, to and for the benefit of Lender, pledging 100% of the issued and outstanding common stock of Borrower standing in Guarantor's name as additional collateral for the Loan;
8. Environmental Indemnity Agreement executed by Borrower and Guarantor to and for the benefit of Lender;
9. Guaranty executed by Guarantor to and for the benefit of Lender;
10. Guarantor's Certificate executed by Guarantor to and for the benefit of Lender;
11. Borrower's Certificate executed by Borrower to and for the benefit of Lender;
12. UCC Financing Statement recorded in the Cook County Recorder's Office, Cook County, Illinois, on July 26, 2006, as Document No. 0620716078;
13. UCC Financing Statement filed with the Illinois Secretary of State's Office on July 27, 2006, as Filing No. 11190316;
14. Disbursement Authorization executed by Borrower; and
15. Any and all other documents or instruments given at any time to evidence and secure the Loan.

**WHEREAS**, as of the date of this Agreement, there is an outstanding principal balance due and owing on the Loan in the amount of TWO HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS (\$220,000.00); and

**WHEREAS**, the parties hereto have agreed to modify and amend the Loan Instruments as hereinafter provided;

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

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1. **Loan Fee.** Simultaneous with the execution of this Agreement, Borrower shall pay to Lender a non-refundable Loan Fee in the amount of ONE THOUSAND AND NO/100 DOLLARS (\$1,000.00).

2. **Modification of Loan Instruments.** Subject to the terms and provisions contained herein, and in that certain Loan Modification and Extension Agreement of even date herewith, executed by and among Borrower, 4483 W. Lawrence, L.L.C., 4725 N. Sheridan, LLC, Guarantor and Lender (the "**Modification Agreement**"), the terms and provisions of the Loan Agreement, and the corresponding provisions of the other Loan Instruments, are hereby modified and amended, effective as of the date hereof, so as to extend the Maturity Date of the Loan to December 27, 2007.

3. **Reaffirmation of Loan Instruments.** Except as expressly provided herein and as provided in the Modification Agreement, the parties hereto hereby reaffirm and incorporate herein by reference each and every term, provision, representation and warranty contained in the Loan Instruments, and Borrower agrees that said terms, provisions, representations and warranties shall remain in full force and effect.

4. **Attorney's Fees and Costs.** Borrower shall pay any and all attorneys' fees and costs incurred by Lender in connection with the preparation, negotiation and perfection of this Agreement, the Modification Agreement and any other documents executed in connection therewith, including recording and title charges, if any.

5. **Counterparts.** This Agreement may be executed by the parties hereto in any number of counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute one and the same instrument.

**IN WITNESS WHEREOF**, the undersigned has executed and acknowledged this instrument as of the day and year first above written.

**4321 N. TRIPP, INC.**, an Illinois corporation

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

Dejan Cvejic  
President

**4725 N. SHERIDAN, LLC**, an Illinois  
limited liability company

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

Dejan Cvejic  
Manager

**4483 W. LAWRENCE, L.L.C.**, an Illinois  
limited liability company

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

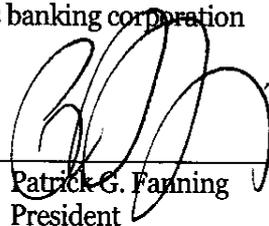
Dejan Cvejic  
Manager

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**IN WITNESS WHEREOF**, Lender has caused these presents to be executed the day and year first above written.

**HERITAGE COMMUNITY BANK**, an  
Illinois banking corporation

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



Patrick G. Fanning  
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, in the state aforesaid, DO HEREBY CERTIFY that DEJAN CVEJIC, as President of **4321 N. TRIPP, INC.**, an Illinois corporation, known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged to me that he signed and delivered the foregoing instrument as his own free and voluntary act and as the free and voluntary act of said Corporation for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 14th day of August, 2007.



Sladjana Vlaskovic  
NOTARY PUBLIC

My Commission Expires:  
9-29-2008

# UNOFFICIAL COPY

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that DEJAN CVEJIC, as Manager of **4483 W. LAWRENCE, L.L.C.**, an Illinois limited liability company, known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged to me that he signed and delivered the foregoing instrument as his own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 14 day of August, 2007.



Sladjana Vlaskovic  
NOTARY PUBLIC

My Commission Expires:  
9-29-2008

# UNOFFICIAL COPY

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that DEJAN CVEJIC, as Manager of **4725 N. SHERIDAN, LLC**, an Illinois limited liability company, known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged to me that he signed and delivered the foregoing instrument as his own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 14<sup>th</sup> day of August, 2007.

Madjana Markovic  
NOTARY PUBLIC

My Commission Expires:  
9-29-2008

Notary Public of Cook County Clerk's Office

# UNOFFICIAL COPY

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that PATRICK G. FANNING, as President of **HERITAGE COMMUNITY BANK**, an Illinois banking corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged to me that he signed and delivered the foregoing instrument as his own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 7<sup>th</sup> day of August, 2007.

\_\_\_\_\_  
NOTARY PUBLIC  
My Commission Expires:  
12/15/09



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## EXHIBIT A

### LEGAL DESCRIPTION -- THE LAND

LOT 16 IN BLOCK 4 IN IRVING PARK, BEING THE SOUTHEAST ¼ OF SECTION 15, AND THE NORTH ½ OF THE NORTHEAST ¼ OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common address: 4321-23 North Tripp Avenue  
Chicago, Illinois 60641

Permanent Index No.: 13-15-402-008-0000

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## EXHIBIT B

### LEGAL DESCRIPTION -- THE LAWRENCE AVENUE PROPERTY

LOTS 10, 11 AND 12 IN BLOCK 3 IN L. C. CRANDELL'S SUBDIVISION OF BLOCKS 3 AND 18 OF MONTROSE, A SUBDIVISION OF THE NORTHWEST ¼ AND THE NORTH ½ OF THE SOUTHWEST ¼ OF SECTION 15, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN AND THE EAST ½ OF LOT 1, A SUBDIVISION OF THE NORTH ½ OF SECTION 16, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common address: 4483 West Lawrence Avenue  
Chicago, Illinois 60630

Permanent Index Nos.: 13-15-105-038-0000  
13-15-105-039-0000

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## EXHIBIT C

### LEGAL DESCRIPTION – THE SHERIDAN ROAD PROPERTY

#### PARCEL 1:

UNIT 1S, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN LAKESIDE CROSSING CONDOMINIUM, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 00611431046, IN THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common address: 4725 North Sheridan Road  
Unit 1S  
Chicago, Illinois 60640

Permanent Index No.: \_\_\_\_\_

\* \* \* \* \*

#### PARCEL 2:

UNIT 4B, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN LAKESIDE CROSSING CONDOMINIUM, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 00611431046, IN THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common address: 4725 North Sheridan Road  
Unit 4B  
Chicago, Illinois 60640

Permanent Index No.: \_\_\_\_\_