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Doc#: 0728818053 Fee: \$30.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/15/2007 12:52 PM Pg: 1 of 4

The above space for Recorders use only.

LOAN MODIFICATION AGREEMENT
RE: LOAN NUMBER 8420-00865

THIS LOAN MODIFICATION AGREEMENT ("Agreement") is dated as of the **1st day of October, 2007** by and among **Baric Lawndale, LLC, An Illinois Limited Liability Company** (referred to Co-Borrower) to **COMMUNITY INVESTMENT CORPORATION** ("Mortgagee").

WITNESSETH

WHEREAS, Mortgagee has previously made a loan to Mortgagor in the original principal amount of **THREE MILLION SIX HUNDRED FORTY THOUSAND AND NO/100 Dollars (\$3,640,000.00)** (the "Loan");

WHEREAS, the Loan is evidenced by a Note dated **September 1, 2006** (the "Note") and is secured by a Construction Loan Mortgage and Security Agreement with Collateral Assignment of Leases and Rents (the "Mortgage") of the date of the Note and recorded in the office of the Recorder of Deeds of Cook County, Illinois on **9/7/2006** as document numbers **0625010040**. (The Note, Mortgage, as well as a Security Agreement and Security Assignment Under Land Trust, and any other documents executed by Mortgagor in connection with the Loan are hereby referred to as the "Loan Documents");

WHEREAS, as of **October 1, 2007**, the outstanding principal balance of the Loan is **\$3,640,000.00**; and

WHEREAS, Mortgagor have requested Mortgagee to modify the terms of the Loan, and the Mortgagee has agreed to modify the terms of the Loan subject to the terms and conditions set forth in this Agreement, and provided that the Loan Documents, and any and all modifications thereof, and the liens of any of the forgoing, as amended hereby, shall have the same validity, priority and effect against all of the real and personal property to which they apply that said liens had immediately prior to the execution and delivery of this Agreement.

NOW, THEREFORE, for and in consideration of the foregoing recitals, the mutual promises and covenants set forth herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Modification.

The Note and Mortgage are hereby modified as follows:

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- a. In order to allow the Borrower to complete construction of the secured property, Community Investment Corporation has agreed to grant unto the Borrower additional funds in the amount of \$700,000.00.
 - b. Borrower promises to pay to Community Investment Corporation ("Lender"), the principal sum of FOUR MILLION THREE HUNDRED FORTY THOUSAND AND NO/100 DOLLARS (\$4,340,000.00).
 - c. Installments of principal and interest, in advance, in the amount of \$29,985.56 based upon a level annuity amortization of 20 YEARS, at the Initial Rate subject to adjustment as herein provided, shall be payable on the twentieth (20th) day of APRIL 2008, and on the twentieth (20th) day of each month thereafter until the entire principal sum is repaid in full. In any event, the balance of principal together with accrued interest thereon shall be due and payable on September 1, 2028. ("Maturity Date").
 - d. The Anniversary date for this loan is April 1, 2011.
 - e. Amended Loan Settlement Statement, made a part of this Agreement (Exhibit "B").
2. Expenses. Mortgagor shall be solely responsible for any and all costs, expenses, fees, charges, taxes, of whatever kind and nature, including attorneys' fees and costs, incurred by Mortgagee in connection with the modification of the Loan Documents as provided for in this Agreement.
3. Effect of Agreement. Except as specifically amended or modified by the terms of this Agreement, all terms and provisions of each of the Loan Documents shall remain in full force and effect. The provisions of this Agreement shall govern and control in the event of any conflict with the provisions of any of the Loan Documents. Mortgagor acknowledges and agrees that all of its covenants, representations, warranties and agreements set forth in the Loan Documents are and remain in full force and effect. A default by Borrower in the performance of its obligations under this Agreement shall constitute an event of default under the Note and the other Loan Documents, and in such event Mortgagee shall be entitled to exercise any and all of its rights and remedies as set forth in the Note and the other Loan Documents.

IN WITNESS WHEREOF, Mortgagor and Co-Borrower have executed this Agreement as of the day and year first above written.

BARIC LAWDALE, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY

BY: Barry Chernaewsky
BARRY CHERNAWSKY

ITS: MEMBER

BY: Adrienne Chernaewsky
ADRIENNE CHERNAWSKY

ITS: MEMBER

STATE OF ILLINOIS)

[BORROWERS)]

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)§.
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that:

BARRY CHERNAWSKY(name) MEMBER (title) AND ADRIENNE CHERNAWSKY (name) MEMBER (title) of BARIC LAWDALE, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY, are personally known to me to be the same person whose names are subscribed to the foregoing instrument as such MEMBER (title) and MEMBER (title) respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act of said BARIC LAWDALE, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY, as President, for the uses and purposes therein set forth; and said MEMBER, did also then and there acknowledge that he/she, as custodian of the corporate seal of BARIC LAWDALE, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY, did affix the said corporate seal of said national banking association to said instrument as his own free and voluntary act and the free and voluntary act of said national banking association, as Trustee, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, THIS 10 DAY OF October, 2007.

Victoria Hernandez
Notary Public



EXHIBIT A

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LEGAL DESCRIPTION

BLOCK 2 (EXCEPT THE SOUTH 80 FEET THEREOF) AND THE EAST 305 FEET 1.5 INCHES OF THE SOUTH 80 FEET OF BLOCK 2, IN THE LAWNDALE RE DEVELOPMENT CORPORATION RESUBDIVISION, OF PARTS OF LOTS 5 AND 6 IN THE SUBDIVISION OF THE EXECUTORS OF WALTER BUTLER OF LOT 3 IN THE ASSESSOR'S DIVISION OF THE SOUTH EAST ¼ OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**PROPERTY COMMONLY KNOWN AS: 1830-1866 S. KARLOV, CHICAGO, IL
60623**

PERMANENT INDEX NUMBER(S): 16-22-411-014-0000

THIS INSTRUMENT PREPARED BY AND AFTER RECORDING RETURN TO:

Community Investment Corporation
222 South Riverside Plaza
Suite 2200
Chicago, Illinois 60606
Attention: Angela Maurello

Property of Cook County Clerk's Office