

# UNOFFICIAL COPY

This instrument prepared by  
and please return to:

Polsinelli Shalton Flanigan Suelthaus PC  
180 North Stetson Avenue  
Suite 4525  
Chicago, Illinois 60601-6733  
Attention: Kimberly K. Enders, Esq.



Doc#: 0811909075 Fee: \$60.00  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 04/28/2008 11:45 AM Pg: 1 of 13

Parcel 1:

P.I.N.: 11-29-102-026-0000  
COMMONLY KNOWN AS: 1528 West Jonquil Terrace, Chicago, Illinois 60626-1215

Parcel 2:

P.I.N.: 11-29-101-006-0000  
COMMONLY KNOWN AS: 1532 West Juneway Terrace, Chicago, Illinois 60626-1206

Parcel 3:

P.I.N.: 11-30-403-003-0000  
COMMONLY KNOWN AS: 7541 North Clark Street, Chicago, Illinois 60626-1621

## FOURTH LOAN MODIFICATION AGREEMENT

This instrument is a Fourth Loan Modification Agreement ("Fourth Modification") among First Chicago Bank & Trust, as successor to Labe Bank, an Illinois banking corporation ("Lender"), Esoteria Construction Inc., an Illinois corporation ("Borrower"), Chicago Title Land Trust Company, as successor to American National Bank and Trust Company of Chicago, as Trustee ("Trustee") under Trust dated March 13, 1979 and known as its Trust No. 25-3843 (the "Trust") and Stavros Dorizas and Anna Moraitis (collectively "Guarantors").

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## RECITALS:

A. Borrower holds fee simple title to the real estate commonly known 1528 West Jonquil Terrace, Chicago, Illinois 60626-1215, which is legally described on Exhibit A attached hereto ("Parcel No. 1").

B. Anna Moraitis holds fee simple title to 1532 West Juneway Terrace, Chicago, Illinois 60626-1206 ("Parcel No. 2").

C. Trustee holds fee simple title to 7541 North Clark Street, Chicago, Illinois 60626-1621 ("Parcel No. 3"). Stavros Dorizas is the beneficiary of the Trust. Parcel No. 1, Parcel No. 2 and Parcel No. 3 are referred to collectively herein as the "Real Estate."

D. On September 8, 2005, Lender granted a loan to Borrower in the amount of One Million Nine Hundred Fifty-Five Thousand Five Hundred (\$1,955,500.00) Dollars ("Loan"), which Loan is evidenced by a Promissory Note in the principal amount of One Million Nine Hundred Fifty-Five Thousand Five Hundred (\$1,955,500.00) Dollars (the "Original Note"). Concurrently therewith, Borrower, Trustee, Guarantors and other parties executed and delivered to Lender the following documents (collectively "Security Documents"):

1. a Construction Loan Agreement;
2. a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC Fixture Filing; ("Mortgage") executed by Borrower, Trustee and Guarantors and covering the Real Estate, which Mortgage was recorded with the Cook County Recorder of Deeds on October 4, 2005 as Document No. 0527747065;
3. a Guaranty of Note, Mortgage, Loan Agreement and Other Undertakings executed by Guarantors ("Guaranty");
4. a letter agreement waiving tax and insurance escrows;

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5. a UCC Financing Statement authorized by Borrower and filed with the Secretary of State of Illinois regarding Parcel No. 1;
6. a UCC Financing Statement authorized by Trustee and filed with the Secretary of State of Illinois regarding Parcel No. 3;
7. an Environmental, ADA and ERISA Indemnification Agreement executed by Borrower and Guarantors;
8. an Assignment of Project Documents executed by Borrower;
9. such other documents executed by Borrower, Trustee and Guarantors to or for the benefit of Lender.

E. As of October 1, 2006, Borrower, Guarantors and Lender entered in to a Loan Modification Agreement ("Modification"), pursuant to which Lender extended the Maturity Date of the Loan until March 1, 2007 and increased the amount of the loan by \$85,000 ("Additional Loan"). Concurrently therewith, Borrower executed and delivered to Lender a Revised Promissory Note in the amount of \$1,505,805.00 ("Revised Note"), a copy of which was attached to the Modification as Exhibit B, and Guarantors executed and delivered to Lender a Revised Guaranty of Modification, Note, Loan Agreement, Mortgage and Other Undertakings ("Revised Guaranty"). The Modification was recorded with the Cook County, Illinois Recorder of Deeds on November 22, 2006 as Document No. 0632644017.

F. As of March 1, 2007, Borrower, Guarantors and Lender entered in to a Second Loan Modification Agreement ("Second Modification"), pursuant to which Lender extended the Maturity Date of the Loan until September 1, 2007. The Second Modification was recorded with the Cook County, Illinois Recorder of Deeds on April 5, 2007 as Document No. 0709545057.

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G. As of September 1, 2007, Borrower, Guarantors and Lender entered into a Third Loan Modification Agreement ("Third Modification"), pursuant to which Lender extended the Maturity Date of the Loan until March 1, 2008. The Third Modification was recorded with the Cook County, Illinois Recorder of Deeds on October 23, 2007 as Document No. 0729609061.

H. The outstanding principal balance as of March 10, 2008 was \$305,389.00. Borrower has now requested Lender to extend the Maturity Date of the Loan until September 1, 2008. Lender is agreeable to this request subject to the covenants, conditions and restrictions contained herein.

**NOW, THEREFORE**, in consideration of good and valuable consideration, the parties agree as follows:

1. Subparagraph (b) of the Revised Note is hereby modified and amended to replace the Maturity Date of March 1, 2008 with September 1, 2008. The Security Documents are hereby modified and amended to secure the Revised Note and the Original Note and all references to the Original Note and the Revised Note in the Security Documents are modified and amended to refer to the Revised Note as hereby modified. All interest charged on and all payments made on the Original Note and Revised Note previously are unchanged.

2. This Fourth Modification shall be effective upon Lender's receipt of this Fourth Modification executed by the parties hereto and the following documents and items:

(a) a date down endorsement to Lender's loan title insurance policy which extends the date of the policy to the date of recording of this Fourth Modification, subject only to such exceptions as Lender shall permit, and which reflects that Borrower, Trustee and Guarantor hold fee simple title to the respective parcels of Real Estate and which insures the Mortgage as modified by this Fourth Modification;

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- (b) an Organization Resolution of Borrower;
- (c) a Certification of No Change to Borrower's organizational documents;
- (d) a printout from the Illinois Secretary of State's website showing the good standing status of Borrower;
- (e) a certified copy of the Letter of Direction to Trustee; and
- (f) payment of the fees and costs set forth in Section 6 hereof.

3. This Fourth Modification shall constitute an amendment of the Security Documents and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the Original Note or Revised Note ("Loan Documents") reference is made to the Loan Documents aforesaid, such reference shall be deemed a reference to such Loan Documents as hereby modified and amended. All other provisions of the Loan Documents remain unchanged. Nothing herein contained shall in any manner affect the lien or priority of the Mortgage as revised by this Fourth Modification or the covenants, conditions and agreements therein contained or contained in the Original Note or Revised Note.

4. In the event of conflict between any of the provisions of the Loan Documents and this instrument, the provisions of this instrument shall override and control.

5. Borrower and Guarantors hereby renew, remake and affirm the representations and warranties contained in the Loan Documents.

6. Borrower hereby agrees to pay Lender's fee in the amount of \$500.00 and all of Lender's expenses arising out of and in connection with this Third Modification including, but not limited to, attorneys' fees, title insurance premiums and recording fees.

7. Guarantors hereby expressly acknowledge and confirm that by executing this Fourth Modification, Lender has not waived, altered or modified Lender's rights under any of the

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Loan Documents to amend, extend, renew or modify or otherwise deal with the obligations of the parties hereto or any of the security given to Lender in connection therewith without the consent of Guarantor and without such action releasing, modifying, or affecting the obligations of Guarantors or affecting the security heretofore granted to Lender.

8. BORROWER AND GUARANTORS KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE IRREVOCABLY THE RIGHT THEY MAY HAVE TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THE ORIGINAL NOTE AND THE REVISED NOTE, THE MODIFICATION, THE SECOND MODIFICATION, THE THIRD MODIFICATION, THIS FOURTH MODIFICATION, THE MORTGAGE, THE LOAN AGREEMENT, THE SECURITY DOCUMENTS, OR ANY OF THE DOCUMENTS EXECUTED OR CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith OR ANY COURSE OF CONDUCT OR COURSE OF DEALING, IN WHICH LENDER, BORROWER AND/OR GUARANTORS ARE ADVERSE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER IN GRANTING ANY FINANCIAL ACCOMMODATION TO BORROWER OR GUARANTOR, OR ANY OF THEM.

9. BORROWER AND GUARANTORS HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY STATE COURT SITTING IN COOK COUNTY, ILLINOIS OR ANY FEDERAL COURT SITTING IN CHICAGO, ILLINOIS OVER ANY ACTION OR PROCEEDING BASED HEREON AND BORROWER AND GUARANTORS HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH STATE OR FEDERAL COURT. BORROWER AND GUARANTORS HEREBY IRREVOCABLY WAIVE, TO THE

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FULLEST EXTENT THEY MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. BORROWER AND GUARANTORS IRREVOCABLY CONSENT TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO BORROWER AND GUARANTORS AT THEIR ADDRESSES AS SPECIFIED HEREIN OR OTHERWISE IN THE RECORDS OF LENDER. BORROWER AND GUARANTORS AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING, AFTER ALL APPEAL RIGHTS ARE EXHAUSTED, SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER JURISDICTION BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

BORROWER AND GUARANTORS AGREE NOT TO INSTITUTE ANY LEGAL ACTION OR PROCEEDING AGAINST LENDER OR THE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR PROPERTY THEREOF, IN ANY COURT OTHER THAN THE ONE HEREINABOVE SPECIFIED. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF LENDER TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF LENDER TO BRING ANY ACTION OR PROCEEDING AGAINST BORROWER AND GUARANTORS OR THEIR PROPERTY IN THE COURTS OF ANY OTHER JURISDICTIONS; PROVIDED, HOWEVER, UNLESS LENDER IS REQUIRED BY LAW TO INSTITUTE PROCEEDINGS IN ANY OTHER JURISDICTION, LENDER SHALL FIRST INSTITUTE PROCEEDINGS IN A STATE COURT SITTING IN COOK COUNTY, ILLINOIS OR ANY FEDERAL COURT SITTING IN CHICAGO, ILLINOIS.



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10. Borrower and Guarantors warrant to Lender that neither Borrower nor Guarantors nor any affiliate is identified in any list of known or suspected terrorists published by an United States government agency (collectively, as such lists may be amended or supplemented from time to time, referred to as the "Blocked Persons Lists") including, without limitation, (a) the annex to Executive Order 13224 issued on September 23, 2001, and (b) the Specially Designated Nationals List published by the Office of Foreign Assets Control.

Borrower and Guarantors covenant to Lender that if they become aware that they or any affiliate are identified on any Blocked Persons List, Borrower and Guarantors shall immediately notify Lender in writing of such information. Borrower and Guarantors further agree that in the event they or any affiliate are at any time identified on any Blocked Persons List, such event shall be an Event of Default, and shall entitle Lender to exercise any and all remedies provided in any Loan Document or otherwise permitted by law. In addition, Lender may immediately contact the Office of Foreign Assets Control and any other government agency Lender deems appropriate in order to comply with its obligations under any law, regulation, order or decree regulating or relating to terrorism and international money laundering. Upon the occurrence of such Event of Default, Lender will forbear enforcement of its rights and remedies during such time as: (1) the person ("Person") identified in a Blocked Persons List is contesting in good faith by appropriate legal proceedings such Person's inclusion in a Blocked Persons List, and (2) Lender determines, in its sole and absolute discretion, that such forbearance will not adversely affect title to, the condition or value of, or any lien in favor of Lender and encumbering, any part of the Premises (as defined in the Mortgage) or otherwise adversely impact the ability of any Person to perform such Person's obligations under or with respect to any Loan Documents.

11. This Fourth Modification is executed by Chicago Title Land Trust Company, as



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successor to American National Bank and Trust Company of Chicago, not individually or personally, but solely as Trustee, as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on Trustee personally to pay any indebtedness arising or accruing under or pursuant to this Fourth Modification, or to perform any covenant, undertaking, representation or agreement, either express or implied, contained in this instrument, all such personal liability of Trustee, if any, being expressly waived by each and every person now or hereafter claiming any right under this Fourth Modification.

*[Remainder of page is blank; signatures appear on next page.]*

CHICAGO TITLE LAND TRUST COMPANY is successor  
Land Trustee to LaSalle Bank National Association and  
all references within this MODIFICATION  
document to LaSalle Bank National Association shall  
be deemed to mean CHICAGO TITLE LAND  
TRUST COMPANY as Successor Trustee

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IN WITNESS WHEREOF, the parties hereto have executed this Fourth Modification as

of March \_\_, 2008.

**LENDER:**

First Chicago Bank & Trust, as successor to Labe Bank, an Illinois banking corporation

By: [Signature]  
Its [Signature]

**TRUSTEE:**

Chicago Title Land Trust Company, as successor to ~~American National Bank and Trust Company of Chicago~~ as Trustee under Trust No. 25-3843 dated March 13, 1979 and not personally

By: [Signature]  
Its TRUST OFFICER

**BORROWER:**

Esoteria Construction Inc., an Illinois corporation

By: [Signature]  
Stavros Dorizas, President

Attest: [Signature]  
Anna Moraitis, Secretary

**GUARANTORS:**

[Signature]  
Anna Moraitis

[Signature]  
Stavros Dorizas

STATE OF ILLINOIS        )  
  )       SS  
COUNTY OF C O O K        )

CHICAGO TITLE LAND TRUST COMPANY is successor Land Trustee to LaSalle Bank National Association and all references within this MODIFICATION document to LaSalle Bank National Association shall be deemed to mean CHICAGO TITLE LAND TRUST COMPANY as Successor Trustee ✓

The undersigned, a Notary Public in and for the State and County aforesaid, do hereby certify that DAVID ROBINSON, Vice President of First Chicago Bank & Trust, as successor to Labe Bank, an Illinois banking corporation, 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 (s)he signed and delivered the said instrument as his/her 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 March 28th, 2008.  
[Signature]  
Notary Public

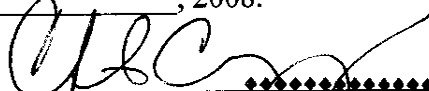


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STATE OF ILLINOIS        )  
  )        SS  
COUNTY OF C O O K        )

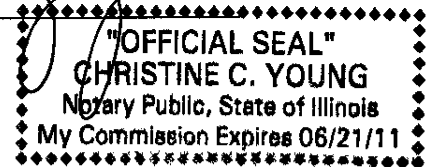
The undersigned, a Notary Public in and for the State and County aforesaid, do hereby certify that JOSEPH F. SOCHACKI, an officer of Chicago Title Land Trust Company, ~~as successor to American National Bank and Trust Company of Chicago~~, as trustee as aforesaid, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that (s)he signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said trustee, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal \_\_\_\_\_, 2008.



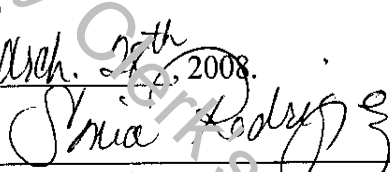
Notary Public

STATE OF ILLINOIS        )  
  )        SS  
COUNTY OF C O O K        )



The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Stavros Dorizas and Anna Morutis, President and Secretary, respectively, of Esoteria Construction Inc., an Illinois corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their 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 March 27th, 2008.



Notary Public

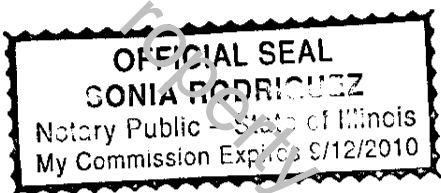


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STATE OF ILLINOIS )  
 )  
 ) SS  
COUNTY OF C O O K )

Sonia Rodriguez, a Notary Public in and for the State and County aforesaid, does hereby certify that Anna Moraitis, individually, 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 she signed and delivered the said instrument as her own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal March 28th, 2008.



Sonia Rodriguez  
Notary Public

STATE OF ILLINOIS )  
 )  
 ) SS  
COUNTY OF C O O K )

Sonia Rodriguez, a Notary Public in and for the State and County aforesaid, does hereby certify that Stavros Dorizas, individually, 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 March 28, 2008.



Sonia Rodriguez  
Notary Public

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## EXHIBIT A

### LEGAL DESCRIPTION:

#### Parcel 1:

Lot 15 and the East 10 feet of Lot 16 in Germania Addition to Evanston Subdivision of Blocks 2 and 3 in Dreyers Lake Shore Addition to Evanston and that part of the Northwest 1/4 of Section 29, Township 41 North, Range 14, East of the Third Principal Meridian, lying North of the Indian Boundary Line and Southwest of said Blocks 2 and 3 in the City of Chicago, Cook County, Illinois.

Commonly Known As: 1528 West Jonquil Terrace, Chicago, Illinois 60626-1215

P.I.N.: 11-29-102-026-0000

#### Parcel 2:

Lot 17 in Block 1 in Ferguson's Birchwood Addition to Evanston, being a part of the South 1/2 of the Northwest 1/4, North of the Indian Boundary Line, of Section 29, Township 41 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois

Commonly Known As: 1532 West Juneway Terrace, Chicago, Illinois 60626-1206

P.I.N.: 11-29-101-006-0000

#### Parcel 3:

That part of Lot 7 in John F. Ure's Subdivision of Lots 1 to 7 inclusive in Ure's Subdivision of part of the Southeast Fractional 1/4, North of the Indian Boundary Line and East of Green Bay Road, of Section 30, Township 41 North, Range 14, East of the Third Principal Meridian, described as follows: Commencing on the Westerly line of said Lot 7, being the Easterly line of North Clark Street 104 feet, 11-1/4 inches Southeasterly from the Northwest corner of said Lot 7; thence East parallel with and 100 feet South of the North line of said Lot 7, a distance of 85 feet and 1-3/8 inches; thence Southeasterly on a line at an angle of 126 degrees 31 minutes 41 seconds with the last described line 30 feet, 1-1/4 inches; thence Southeasterly on a line at an angle of 157 degrees 101 minutes 09 seconds to the last described line, a distance of 39 feet and 2-3/4 inches; thence Southerly on a line at an angle of 162 degrees 41 minutes 23 seconds to the last described line, 18 feet 6-1/8 inches; thence West parallel with and 181 feet South of the North line of said Lot 7, 84 feet 8-7/8 inches to the West line of said Lot 7, being the Easterly line of North Clark Street; thence Northwesterly along the East line of North Clark Street 85 feet to the place of beginning; ALSO that part of Lot 7 described as follows: Commencing on the Westerly line of said Lot 7, being the Easterly line of North Clark Street, 189 feet, 11-1/4 inches Southeasterly from the Northwest corner of said Lot 7; thence East parallel with and 181 feet South of the North line of said Lot 7, a distance of 84 feet 8-7/8 inches; thence Southerly on a line at an angle of 86 degrees 05 minutes 23 seconds to the last described line a distance of 24 feet, 5-1/16 inches; thence West parallel with and 205 feet, 4-3/8 inches South of the North line of said Section 7, a distance of 75 feet, 3-7/8 inches to the West line of said Lot 7, being the Easterly line of North Clark Street; thence Northwesterly along the said Easterly line 25 feet, 6-7/8 inches to the place of beginning, all in Cook County, Illinois

Commonly Known As: 7541 North Clark Street, Chicago, Illinois 60626-1621

P.I.N.: 11-30-403-003-0000