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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#: 0814239041 Fee: \$58.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 05/21/2008 03:10 PM Pg: 1 of 12

Parcel No. 1:

P.I.N.:

13-14-400-005-0000

COMMONLY KNOWN AS:

3541 West Montrose Avenue, Chicago, Illinois 60618

Parcel No. 2:

P.I.N.:

13-14-209-020-0000, Vol. 336

COMMONLY KNOWN AS:

4642 North St. Louis Avenue, Chicago, Illinois 60625

**THIRD MODIFICATION OF MORTGAGE, JUNIOR MORTGAGE,
LOAN AGREEMENT AND SECURITY DOCUMENTS**

This instrument is a Third Modification ("Third Modification") of: (1) a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC Fixture Filing ("Mortgage") between First Chicago Bank & Trust, as successor to Labe Bank, an Illinois banking corporation ("Mortgagee"), and 3541 West Montrose, LLC, an Illinois limited liability company ("Mortgagor No. 1"), which Mortgage is dated October 13, 2006, and recorded with the Cook County, Illinois Recorder of Deeds on October 27, 2006 as Document No. 0630033037; (2) a Junior Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC Fixture Filing ("Junior Mortgage") between Mortgagee and Arben Bejleri ("Mortgagor No. 2"), which Junior Mortgage is dated October 13, 2006, and recorded with the Cook County, Illinois Recorder of

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Deeds on October 27, 2006 as Document No. 0630033038; (3) a Construction Loan Agreement (“Loan Agreement”) dated October 13, 2006, among Mortgagee, Mortgagor No. 1 and Mortgagor No. 2; (4) a Guaranty of Note, Mortgages, Loan Agreement and Other Undertakings (“Original Guaranty”) executed by Mortgagor No. 2 individually and as guarantor of the Original Loan (as hereinafter defined); and (5) certain other documents of an evidentiary, collateral and security nature in connection with the Original Loan described therein (collectively, the “Security Documents”).

RECITALS:

A. WHEREAS, Mortgagor No. 1 holds fee simple title to certain real estate legally described on Exhibit A hereto and commonly known as 3541 West Montrose Avenue, Chicago, Illinois 60618 (“Parcel No. 1”).

B. WHEREAS, Mortgagor No. 2 holds fee simple title to certain real estate legally described on Exhibit B attached hereto and commonly known as 4642 North St. Louis Avenue, Chicago, Illinois 60625 (“Parcel No. 2”). Parcel No. 1 and Parcel No. 2 are sometimes referred to collectively herein as the “Real Estate.”

C. WHEREAS, pursuant to the Loan Agreement, Mortgagor No. 1 executed and delivered to Mortgagee a Promissory Note in the principal amount of One Million One Hundred One Thousand Six Hundred Fifty-Six (\$1,101,656.00) Dollars (“Original Note”), the proceeds of which were used to refinance debt secured by Parcel No. 1 and Parcel No. 2 and to provide construction funds for a five (5) unit condominium building on Parcel No. 1. The Original Note evidences a loan to Mortgagor No. 1 by Mortgagee in the amount of One Million One Hundred One Thousand Six Hundred Fifty-Six (\$1,101,656.00) Dollars (“Original Loan”).

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D. WHEREAS, the Original Note and the obligations of the Loan Agreement are secured by Mortgage No. 1, Mortgage No. 2 and the Security Documents, which are, collectively with the Original Note, the Loan Agreement and the Security Documents are collectively referred to herein as the "Loan Documents."

E. WHEREAS, on February 2, 2007, Mortgagee, Mortgagor No. 1 and Mortgagor No. 2 entered into a Modification of Mortgage, Junior Mortgage, Loan Agreement and Security Documents to correct the principal amount of the Original Note and the amount of the Original Loan to One Million One Hundred Thirty-Five Thousand and Ninety-Three (\$1,135,093.00) Dollars ("Revised Loan"). Mortgagor No. 1 executed and delivered to Mortgagee a Promissory Note in the amount of One Million One Hundred Thirty-Five Thousand and Ninety-Three (\$1,135,093.00) Dollars ("Revised Note"), and Mortgagor No. 2 executed and delivered to Mortgagee a Guaranty of Revised Note and Modification of Mortgage, Junior Mortgage, Loan Agreement, Security Documents and Other Undertakings ("Revised Guaranty") guarantying the Revised Note. The Modification was recorded on February 23, 2007 with the Cook County Recorder of Deeds as Document No. 0705431106.

F. G. WHEREAS, on October 1, 2007, Mortgagor No. 1, Mortgagor No. 2 and Mortgagee entered into a Second Modification of Mortgage, Junior Mortgage, Loan Agreement and Security Documents ("Second Modification"), pursuant to which Mortgagee extended the maturity date of the Revised Loan from October 1, 2007 to April 1, 2008. The Second Modification was recorded on November 9, 2007 with the Cook County Recorder of Deeds as Document No. 0731331121.

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G. WHEREAS, Mortgagor No. 1 and Mortgagor No. 2 have asked Mortgagee to extend the maturity date of the Revised Loan from April 1, 2008 to October 1, 2008. Mortgagee is agreeable to this request subject to the covenants, conditions and restrictions contained herein.

NOW, THEREFORE, the parties agree as follows:

1. The Maturity Date set forth in subparagraph (b) of the Revised Note is hereby modified and amended from April 1, 2008 until October 1, 2008. Construction of the improvements on Parcel No. 1 has been completed and there remains \$3,976 of the Interest Reserve and \$12,933 of the balance of the Loan that have not been disbursed. These undisbursed funds will be transferred to the Interest Reserve and there will be \$16,909 of funds available to pay interest on the Loan. After these funds are disbursed, interest payments must be made on the first day of each month until the Loan is paid in full.

2. The Security Documents are hereby modified and amended to secure the Revised Note as hereby modified and all references to the Revised Note and the 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 Revised Note previously are unchanged.

3. This Third Modification shall be effective upon Mortgagee's receipt of this Third Modification executed by the parties hereto and the following documents and items:

- (a) an Organizational Resolution of Mortgagor No. 1;
- (b) a Certificate of No Change to Mortgagor No. 1's organizational documents;
- (c) an LLC File Detail Report of Mortgagor No. 1 from the Secretary of State of Illinois Website;
- (d) a date down endorsement to Lender's loan title insurance policy; and
- (e) payment of the fees and costs set forth in Section 8 hereof.

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4. This Third Modification shall constitute a modification and amendment of the Loan Documents and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the Revised Note or Original Note reference is made to said Loan Documents, such reference shall be deemed a reference to the 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, the Junior Mortgage or the Security Documents, or the covenants, conditions and agreements therein contained or contained in the Loan Documents.

5. 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.

6. Mortgagor No. 1 and Mortgagor No. 2 hereby renew, remake and affirm the representations and warranties contained in the Loan Documents.

7. Mortgagor No. 1 and Mortgagor No. 2 hereby agree to pay Mortgagee's fee in the amount of \$500.00 and all of Mortgagee'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

8. MORTGAGOR NO. 1 AND MORTGAGOR NO. 2 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, THE REVISED NOTE, THE MORTGAGE, THE JUNIOR MORTGAGE, THE LOAN DOCUMENTS, THE SECURITY DOCUMENTS, THE ORIGINAL GUARANTY, THE REVISED

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GUARANTY, THE MODIFICATION, THE SECOND MODIFICATION OR THIS THIRD MODIFICATION, OR ANY AGREEMENT EXECUTED OR CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH OR ANY COURSE OF CONDUCT OR COURSE OF DEALING IN WHICH MORTGAGEE, MORTGAGOR NO. 1 AND MORTGAGOR NO. 2 ARE ADVERSE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR MORTGAGEE IN GRANTING ANY FINANCIAL ACCOMMODATION TO MORTGAGOR NO. 1 OR MORTGAGOR NO. 2, OR ANY OF THEM.

9. MORTGAGOR NO. 1 AND MORTGAGOR NO. 2 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 MORTGAGOR NO. 1 AND MORTGAGOR NO. 2 HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH STATE OR FEDERAL COURT. MORTGAGOR NO. 1 AND MORTGAGOR NO. 2 HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT THEY MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. MORTGAGOR NO. 1 AND MORTGAGOR NO. 2 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 MORTGAGOR NO. 1 AND MORTGAGOR NO. 2 AT THEIR ADDRESSES AS SPECIFIED HEREIN OR OTHERWISE IN THE RECORDS OF LENDER.

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MORTGAGOR NO. 1 AND MORTGAGOR NO. 2 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.

MORTGAGOR NO. 1 AND MORTGAGOR NO. 2 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 MORTGAGOR NO. 1 AND MORTGAGOR NO. 2 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.

10. Mortgagor No. 1 and Mortgagor No. 2 warrant to Mortgagee that neither Mortgagor No. 1 or Mortgagor No. 2 nor any affiliate is identified in any list of known or suspected terrorists published by any 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

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September 23, 2001, and (b) the Specially Designated Nationals List published by the Office of Foreign Assets Control.

Mortgagor No. 1 and Mortgagor No. 2 covenant to Mortgagee that if they become aware that they or any affiliate is identified on any Blocked Persons List, Mortgagor No. 1 and Mortgagor No. 2 shall immediately notify Mortgagee in writing of such information. Mortgagor No. 1 and Mortgagor No. 2 further agree that in the event they or any affiliate is at any time identified on any Blocked Persons List, such event shall be an Event of Default, and shall entitle Mortgagee to exercise any and all remedies provided in any Loan Document or otherwise permitted by law. In addition, Mortgagee may immediately contact the Office of Foreign Assets Control and any other government agency Mortgagee 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, Mortgagee 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) Mortgagee 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 Mortgagee and encumbering, any part of the Premises (as defined in the Mortgage and Junior Mortgage) or otherwise adversely impact the ability of any Person to perform such Person's obligations under or with respect to any Loan Documents.

Signature page follows

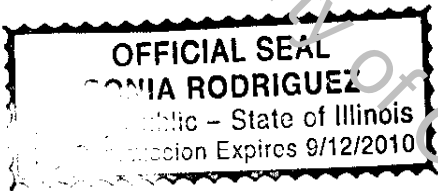
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STATE OF ILLINOIS)
)
 COUNTY OF C O O K) SS

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Arben Bejleri, individually as Guarantor of the Revised Loan and as Managing Member of 3541 West Montrose, LLC, an Illinois limited liability company, 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, and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal May 13rd 2008.
Sonia Rodriguez

 Notary Public



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EXHIBIT A

PARCEL NO. 1

LEGAL DESCRIPTION:

LOT 3 AND THE EAST 1/2 OF LOT 4 IN BLOCK 10 IN MAMEROW'S BOULEVARD ADDITION TO IRVING PARK, BEING A SUBDIVISION BY GEORGE T. J. MAMEROW OF THE WEST 1/2 OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 14, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS: 3541 West Montrose Avenue, Chicago, Illinois 60618
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EXHIBIT B

PARCEL NO. 2

LEGAL DESCRIPTION:

LOT 35 IN BOSTROM'S SUBDIVISION OF BLOCK 6 IN CLARK'S SUBDIVISION OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 14, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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