

UNOFFICIAL COPY



Prepared By:
LANCE JOHNSON
MARTIN & KARCAZES, LTD.
161 N. Clark - Suite 550
Chicago, Illinois 60601

Doc#: 0824905153 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 09/05/2008 04:01 PM Pg: 1 of 5

~~Mail to:~~
GOLD COAST BANK
1201 N. Clark St. - Suite 204
Chicago, Illinois 60610

Synergy 111966

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT is made as of this 19th day of JULY, 2008, by and between TED & PAUL, LLC, an Illinois limited liability company, (hereinafter called "Borrower") and GOLD COAST BANK, an Illinois Banking Corporation, with an office at 1201 N. Clark St., Suite 204, Chicago, Illinois 60610 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On July 19, 2007, for full value received, Borrower executed and delivered to Lender a Promissory Note in the original principal amount of THREE MILLION FOUR HUNDRED FIFTY THOUSAND AND 00/100THS (\$3,450,000.00) DOLLARS (hereinafter called the "Note"), pursuant to the terms and conditions of a Loan Agreement of even date therewith, between Borrower and Lender (hereinafter called the "Loan Agreement").

B. The Note is secured by, inter alia, a first mortgage (hereinafter called the "Mortgage") and assignment of leases and rents (hereinafter called the "Assignment of Rents") dated July 19, 2007 and recorded with the Cook County Recorder of Deeds on August 5, 2007, as document numbers 0721541135 and 0721541136, respectively, upon the real property commonly known as 3554 W. Lawrence Ave., Chicago, Illinois, and legally described as follows (hereinafter called the "Mortgaged Premises"): SEE ATTACHED EXHIBIT "A".

C. The Note, Loan Agreement, Mortgage and Assignment of Rents, and all other documents in connection therewith, are hereinafter collectively called the "Loan Documents".

D. Borrower and Lender have agreed to make certain modifications to the Loan Documents as detailed below.

E. Borrower represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (unless disclosed to Lender, and such subsequent lienholder has agreed to consent to this Modification Agreement and subordinate its lien to the lien of the Mortgage as herein modified, which Consent and Subordination is attached hereto

UNOFFICIAL COPY

as Exhibit "A"), and that the lien of the Mortgage as herein modified, is a valid, subsisting first lien against the Mortgaged Premises.

F. As of the date hereof, the outstanding principal balance of the Note is \$3,450,000.00.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree to the following:

1. Lender shall make an additional advance of \$50,000.00 under the Note, thereby increasing the face amount of the Note secured by the Mortgage and Assignment of Rents from \$3,450,000.00 to \$3,500,000.00, as evidenced by a Promissory Note of even date herewith in the principal amount of \$3,500,000.00, executed by the undersigned (the "Renewal Note").

2. The maturity date of the Note shall be extended from July 19, 2008 to October 19, 2008, as evidenced by the Renewal Note.

3. As of the date hereof and for the remaining term of the Note, the interest rate applied to the unpaid principal balance of the Note shall at no time be set below 6.00% per annum, as evidenced by the Renewal Note.

4. Borrower agrees to pay a fee of \$495.00 to Lender for this Modification Agreement, and to reimburse Lender for any and all costs incurred by Lender in connection with this Modification Agreement, including but not limited to Lender's attorneys' fee of \$450.00.

5. The additional advance shall be used to replenish the interest reserve established under the Note and to cover all fees and costs in connection with this Modification Agreement.

6. All other terms and conditions of the Loan Documents shall remain in full force and effect.

In consideration of the renewal and modification of the terms of the Note Loan Agreement, Mortgage and Assignment of Rents, as hereinabove set forth, Borrower does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Renewal Note secured by the Mortgage and Assignment of Rents as herein modified, and to perform the covenants contained in the aforementioned documents, and Borrower represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises, except as otherwise disclosed herein, and that the lien of the Mortgage is a valid and subsisting first lien on the Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note and other Loan Documents as modified hereby, or the lien created thereby or any other documents executed by Borrower in connection therewith, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the above-mentioned documents, except as herein expressly modified, nor affect or impair any rights, powers, or remedies of Lender under any of the above mentioned documents. Except as hereinabove otherwise provided, all terms and provisions of the Note and

UNOFFICIAL COPY

other instruments and documents executed in connection with the subject loan, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

The undersigned hereby authorizes Lender to place a legend on any such instrument giving effect to the aforementioned modification or to attach this agreement or any executed counterpart thereof to said instrument as a part thereof.

IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

LENDER:

GOLD COAST BANK


 SUP/CFO

By: JOHN MORGAN

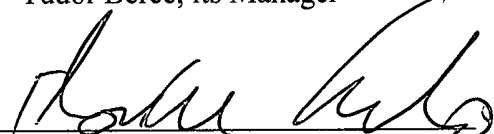
Its: SUP/CFO

BORROWER:

TED & PAUL, LLC, an
Illinois limited liability company

By: 

Tudor Berce, its Manager

By: 

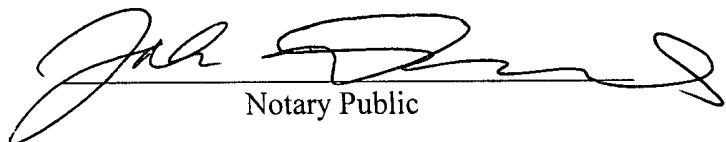
Florin Lela, its Manager

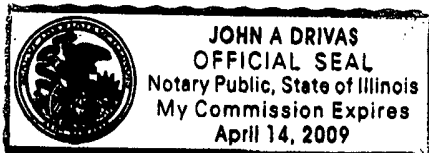
LENDER ACKNOWLEDGEMENT

State of Illinois)
) SS.
County of Cook)

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that John Morgan, personally known to me to be the same person whose name is subscribed to the foregoing instrument as Executive VICE President of GOLD COAST BANK, personally appeared before me on this day and acknowledged that he/she signed and delivered the said instrument as his/her free and voluntary act and deed, and as the free and voluntary act of said company, for the uses and purposes set forth.

Dated: August 2 2008


Notary Public



UNOFFICIAL COPY

MORTGAGOR ACKNOWLEDGEMENT

State of Illinois)
) SS.
 County of Cook)

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that TUDOR BERCE and FLORIN LELA, known to me to be the same persons whose names are subscribed to the foregoing instrument as the Managers of TED & PAUL, LLC, 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 company, for the uses and purposes set forth.

Dated: August 18, 2008



 Notary Public

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT "A"

LEGAL DESCRIPTION

BLOCK "B" OF SOPHIE RACH'S SUBDIVISION IN BLOCK 25 (EXCEPT THE EAST 5 ACRES) OF JACKSON'S SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 11, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 13-11-424-020-0000

COMMON ADDRESS: 3554 W. LAWRENCE AVE., CHICAGO, ILLINOIS.

Property of Cook County Clerk's Office

Mail To:
Synergy Title Services, LLC.
730 West Randolph, Suite 300
Chicago, IL 60661
Phone (312) 334-9000 fax (312) 334-9009