

# UNOFFICIAL COPY

***This Document Prepared By And  
When Recorded Return To:***

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(312) 419-0700



Doc#: 0826218092 Fee: \$50.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 09/18/2008 03:01 PM Pg: 1 of 8

For Recorder's Use Only

**FIRST MEMORANDUM OF MODIFICATION  
AND EXTENSION AGREEMENT**

**THIS FIRST MEMORANDUM OF MODIFICATION AND EXTENSION AGREEMENT** is executed as of August 1, 2008, by and between CALIFORNIA PARKVIEW, LLC, an Illinois limited liability company ("**Borrower**"), and INTEGRA BANK, NATIONAL ASSOCIATION, f/k/a PRAIRIE BANK AND TRUST COMPANY, an Illinois banking corporation ("**Lender**").

**WITNESSETH:**

**WHEREAS**, on or about February 1, 2007, Lender made a construction loan to Borrower in the original principal amount of TWO MILLION FOUR HUNDRED EIGHTY THOUSAND AND NO/100 DOLLARS (\$2,480,000.00) (the "**Loan**") to finance the construction and development, for sale, of twelve (12) residential single-family condominium units in three (3) 4-unit condominium buildings (the "**Project**") upon the real property located at 1655-1659 South California Avenue, Chicago, Cook County, Illinois 60608, 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 February 1, 2007, unless otherwise noted (hereinafter collectively referred to as the "**Loan Instruments**"):

1. Construction Loan Agreement executed by Borrower and Lender and acknowledged and consented to by Guarantors (the "**Loan Agreement**");
2. Construction Note executed by Borrower payable to Lender in the principal amount of TWO MILLION FOUR HUNDRED EIGHTY THOUSAND AND NO/100 DOLLARS (\$2,480,000.00) (the "**Note**");
3. Construction 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 February 7, 2007, as Document No. 0703818025 (the "**Mortgage**");
4. Assignment of Rents and Leases executed by Borrower, as Assignor, to and for the benefit of Lender, as Assignee, covering the Land, and recorded in the Cook

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County Recorder's Office, Cook County, Illinois, on February 7, 2007, as Document No. 0703818026;

5. Guaranty executed by Guarantors to and for the benefit of Lender;
6. Guaranty of Completion and Performance executed by Guarantors to and for the benefit of Lender (the Guaranty and the Guaranty of Completion and Performance are hereinafter jointly referred to as the "**Guaranty**");
7. Environmental Indemnity Agreement executed by Borrower and Guarantors, as Indemnitors, to and for the benefit of Lender;
8. Pledge Agreement executed by Borrower and Guarantors to and for the benefit of Lender pledging that certain Money Market Account in the amount of \$150,000.00, held by Lender in the name of Borrower and Guarantors, as additional collateral securing the Loan;
9. Collateral Assignment of Architect's Contract executed by Borrower to and for the benefit of Lender;
10. Collateral Assignment of Construction Contract executed by Borrower to and for the benefit of Lender;
11. Collateral Assignment of Sale Contracts executed by Borrower to and for the benefit of Lender;
12. UCC Financing Statement recorded with the Cook County Recorder's Office, Cook County, Illinois, on \_\_\_\_\_, 2007, as Document No. \_\_\_\_\_;
13. UCC Financing Statement filed with the Illinois Secretary of State's Office on \_\_\_\_\_, 2007, as Filing No. \_\_\_\_\_; and
14. Any and all other documents or instruments given at any time to evidence and secure the Loan.

**WHEREAS**, as of September 9, 2008, there is an outstanding principal balance due and payable under the Loan in the principal amount of TWO MILLION FOUR HUNDRED THIRTEEN THOUSAND NINE HUNDRED THIRTY-EIGHT AND 09/100 DOLLARS (\$2,413,938.09), excluding accrued and unpaid interest, late charges and any other Loan charges, if any; and

**WHEREAS**, Borrower and Lender 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:

1. **Modification of Loan Instruments.** Subject to the terms and provisions contained herein and in the First Loan Modification and Extension Agreement of even date herewith (the "**First Modification Agreement**"), the terms and provisions of the Loan Agreement and the

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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 November 1, 2008.

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

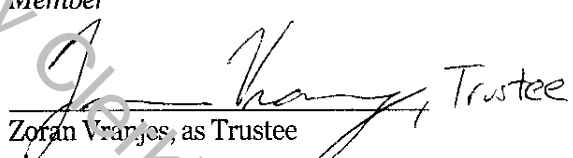
3. **Attorneys' Fees and Costs.** Borrower shall pay any and all attorneys' fees and costs incurred by Lender in connection with the preparation, negotiation and perfection of this Agreement, the First Modification Agreement and any other documents executed in connection therewith, including recording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

4. **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.

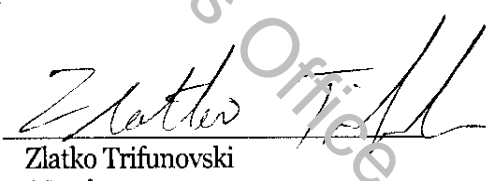
**IN WITNESS WHEREOF**, the undersigned have executed and acknowledged the foregoing Agreement as of the date and year first above written.

**CALIFORNIA PARKVIEW, LLC**, an  
Illinois limited liability company

By: **THE ZORAN VRANJES REVOCABLE  
TRUST**  
Its: *Member*

By:  *Trustee*  
Zoran Vranjes, as Trustee

-And-

By:   
Zlatko Trifunovski  
*Member*

**This Instrument Prepared by:**

Richard C. Jones, Jr., Esq.  
Tina M. Jacobs, Esq.  
JONES & JACOBS  
77 West Washington Street  
Suite 2100  
Chicago, Illinois 60602  
(312) 419-0700

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IN WITNESS WHEREOF, Lender has executed and acknowledged the foregoing Agreement as of the date and year first above written.

**INTEGRA BANK, NATIONAL  
ASSOCIATION, f/k/a PRAIRIE BANK  
AND TRUST COMPANY, a national  
banking association**

By: Timothy Finlon VP  
Timothy Finlon  
Vice President

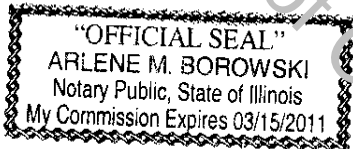
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STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that ZORAN VRANJES, known to me to be the Trustee of **THE ZORAN VRANJES REVOCABLE TRUST**, which is one of the Members of **CALIFORNIA PARKVIEW, LLC**, an Illinois limited liability company, and the same person whose name is subscribed to the foregoing instrument as such Trustee, 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 entities, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 16<sup>th</sup> day of September, 2008.



Arlene M. Borowski  
NOTARY PUBLIC

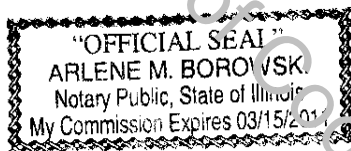
My commission expires:  
3/15/2011

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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 ZLATKO TRIFUNOVSKI, known to me to be one of the Members of **CALIFORNIA PARKVIEW, LLC**, an Illinois limited liability company, and the same person whose name is subscribed to the foregoing instrument as such Member, 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 16<sup>th</sup> day of September, 2008.



Arlene M. Borovsk  
NOTARY PUBLIC

My commission expires:  
3/15/2011

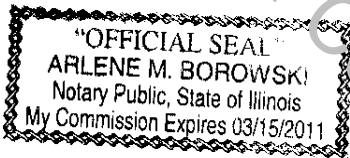
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STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that TIMOTHY FINLON, known to me to be the Vice President of **INTEGRA BANK, NATIONAL ASSOCIATION, f/k/a PRAIRIE BANK AND TRUST COMPANY**, a national banking association, and the same person whose name is subscribed to the foregoing instrument as such Vice 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 16<sup>th</sup> day of September, 2008.

Arlene M. Borowski  
NOTARY PUBLIC



My commission expires:  
3/15/2011

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## EXHIBIT A

### LEGAL DESCRIPTION – THE LAND

LOTS 22, 23 AND 24 IN BLOCK 1 IN MCMAHON'S SUBDIVISION OF THE WEST HALF OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 24, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common address: 1655-1659 South California Avenue  
Chicago, Illinois 60608

Permanent Index Nos.: 16-24-400-020-0000  
16-24-400-021-0000

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